CONDOMINIUM OFFERING PLAN

150 BARROW STREET CONDOMINIUM

150 BARROW STREET
NEW YORK, NEW YORK 10014
NEW YORK COUNTY

24 Residential Units	**$107,105,000.00**
24 Storage Cage Licenses	**$588,500.00**
Total Offering Amount	**$107,693,500.00**

The Condominium will include 2 Commercial Units which are not being offered for sale as of the Filing Date.

SPONSOR

144 Barrow Street LLC and 150 Barrow Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor,
New York, New York 10018

SELLING AGENT

Compass, Inc.
90 Fifth Avenue, 3rd Floor
New York, New York 10011

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

150 BARROW STREET CONDOMINIUM
150 BARROW STREET
NEW YORK, NEW YORK 10014

SPECIAL RISKS

THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor's Right to Rent Unsold Units

(a) Sponsor intends 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., 4 of 24 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner occupants may never gain effective control and management of the Condominium.

(b) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. 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) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" for details.

2. Sponsor Control of the Condominium Board

(a) Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of twenty-five percent (25%) or less, or (ii) five (5) 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 five (5) 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.

(b) 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.

(c) The First Annual Meeting will be held within 1 year 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 6 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 3 of the 4 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential Members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. The Commercial Unit Owners (which may be Sponsor) shall each have the right to designate 1 member of the Condominium Board, (the "Commercial Members"). The 6 member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the collective affairs of the Condominium. However, 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 Commercial Units, and further the Commercial Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Units provided that determinations of the Commercial 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, Sponsor and/or its designee shall have the right to designate at least 1 of the 4 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining 3 Residential Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

(d) Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-residents (including Sponsor) 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).

(e) 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, or to remedy any matter affecting the health and safety of the occupants of the Building.

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

3. Reserve Fund and Working Capital Fund

(a) As disclosed in the Section of the Plan entitled "Closing Costs and Adjustments," at each Unit Closing of a Residential Unit, Purchaser will be required to make a non-refundable contribution to the

Condominium's Reserve Fund in the amount equal to 2 months of Common Charges 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 Residential Units purchased from Sponsor and (as provided in the By-Laws) upon subsequent re-sale of a Residential Unit, regardless of whether the seller of such Residential Unit initially purchased the Unit from Sponsor. Sponsor reserves the right to (i) to increase the Reserve Fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instances, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Reserve Fund, the Working Capital Fund and/or the contingency line item.

The Reserve Fund contributions from Closings will be deposited into a segregated account held by the Condominium Board, or the Managing Agent.

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.

(b) Upon completion of renovation and construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, as determined and directed by the Condominium Board. Sponsor makes no guarantee that the Reserve Fund will be sufficient to fund all capital repairs and replacements that may be required within the first 5 years of Condominium Operation or beyond.

(c) Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period.

(d) 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.

(e) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months of Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units purchased from Sponsor and (as provided in the By-Laws) upon subsequent re-sale of a Residential Unit.

(f) Sponsor shall disclose the amounts of the Working Capital Fund and Reserve Fund, the names of such accounts and the location of the bank at which they are held in post closing amendments to the Plan. See the Sections of the Plan entitled "Working Capital Fund and Apportionments" "Reserve Fund" and "Schedule B" for details.

4. <u>Purchase of a Condominium Unit</u>

(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. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan. At the earlier to occur of (i) six (6) months after Purchaser executes the Purchase Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the Initial Down Payment together with the Additional Down Payment in a total amount equal to 20% of the Purchase Price. 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 Residential Unit may be sold to another as though the Purchase Agreement had never been made.

(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 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, which termination 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 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 (including Special Work Deposits, if any, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work), 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 Citibank N.A., having an office at 399 Park Avenue, New York, NY 10022 (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, and other forms of identification that may be required by the Escrow Bank, 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.

(f) Sponsor anticipates that the First Unit Closing will occur on or about September 1, 2023. 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 compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

(g) However, 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 or committed by Sponsor for Special Work, 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 renovation and 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.)

(h) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding 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, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, 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. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(i) 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 the Purchase Agreement. In the event 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 Pre-Closing Inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) in the event of the issuance of 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) conducted by a representative of Sponsor. 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.

(j) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential 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 Residential Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore 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 Residential Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential 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 within 30 days of such cancellation, 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 (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed for Special Work by Sponsor) as and for liquidated damages.

(k) 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 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 Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(l) The Purchase Agreement provides that 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 conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, 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 c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: 150 Barrow Street Warranty Dispute Resolution) 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, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. In the event Purchaser prevails, Sponsor shall not be obligated to reimburse Purchaser for any of Purchaser's legal fees, costs and disbursements. In such event, Purchaser and Sponsor shall each be responsible for all of their own legal fees, costs and disbursements associated with the arbitration. 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). In the event Purchaser's Down Payment is to be released pursuant to an arbitration award, 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 Purchaser brings a proceeding pursuant to New York Civil Practice Law and Rules §7511 to vacate the award, the Escrow Agent shall hold funds in escrow until that proceeding is finally adjudicated. As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration proceedings conducted by JAMS ADR Services, Purchasers should visit www.jamsadr.com.

(m) Sponsor has procured financing in the approximate principal amount of $23,500,000 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.

5. Conveyance of Title

(a) 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 monies paid by Purchaser 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 Section 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.

6. Closing Fees

(a) Transfer Taxes:

Purchasers shall be required to pay the New York City and New York State Transfer Taxes, (individually, the "New York City Transfer Tax" and "New York State Transfer Tax," and collectively, the "Transfer Taxes") due upon the Closing of Title to a Unit, in addition to the so-called New York State "Mansion

Tax," which is payable 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 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 Storage Cage License simultaneously, and if ownership of the Storage Cage License is restricted to a person who also owns a Residential Unit, then the purchase price for the Storage Cage License 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 New York City Transfer Taxes and/or Sponsor's legal fee, such amount will be added to the taxable consideration, thereby increasing the amount of the New York City Transfer Tax due from Purchaser. In addition, where the Purchase Price of the Residential 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 legal fee, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. Purchasers are encouraged to consult with legal counsel regarding the foregoing.

(b) Other Closing Costs

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 $3,500.00 per Residential Unit as a closing fee in connection with the Closing of Title to the Residential Unit, which includes preparation of ACRIS forms, title clearance and processing the simultaneous issuance of a Storage Cage License to a Purchaser of a Residential Unit, if applicable, (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney 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; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement, and (iv) if the Purchaser wishes to finance the purchase of a Residential Unit, a fee of $750 in connection with administration of such financing. 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. A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of each Storage Cage License. Please refer to the section of the Plan entitled "Closing Costs and Adjustments" for a complete list of Closing fees. In addition, Residential Unit Purchasers will be required to make contributions equal to 2 months of Common Charges to the Condominium's Working Capital Fund and 2 months of Common Charges to the Condominium's Reserve Fund, adjustments for real estate taxes and certain other payments at Closing. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

7. Foreign Government Purchaser

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

8. Offering of Storage Cage Licenses for Sale

(a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Cage Licenses. The form of Storage Cage License is located in Part II of this Plan. There are currently 24 Storage Cage Licenses offered for sale pursuant to the Plan. The offering prices for the Storage Cage Licenses are set forth in Schedule A-1. Storage Cage Licenses may be sold or leased by Storage Cage Licensees to Residential Unit Owners in the Building, for so long as such Storage Cage Licensee owns a Residential Unit; and a Residential Unit Owner may sell/assign a Storage Cage License simultaneously with the sale of a Residential Unit to a subsequent purchaser. Purchasers who purchase a Residential Unit and Storage Cage License from Sponsor, will be required to consummate the purchase of the Residential Unit and the Storage Cage License simultaneously at Closing, even if a TCO has not been issued for the Storage Room and/or Storage Cage, or if the Storage Cage is otherwise not ready for use. In such event, the proceeds from the sale of the Storage Cage License and the respective Storage Cage License will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Storage Room and the Storage Cage is otherwise ready for use. Purchasers shall not have access to any Storage Cage unless or until a TCO has been issued for the Storage Room and Sponsor otherwise deems such Storage Cage ready for use. Sponsor does not make any representations about the financeability of any Storage Cage License, and a Purchaser will be obligated to close title to the Residential Unit and purchase the Storage Cage License even if the Residential Unit and Storage Cage License are not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Storage Cage License.

(c) A Storage Cage may be used only for the storage of personal effects of a Residential 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) Sponsor reserves the right to offer as many Storage Cage Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Storage Cage Licenses, Sponsor reserves the right to withdraw the offering of Storage Cage Licenses and/or to reduce the number of Storage Cage Licenses offered for sale. Sponsor may withdraw or reduce the offering of Storage Cage Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Storage Cage License and Storage Room for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Storage Cages and Storage Room. Purchasers who have entered into Purchase Agreements for Storage Cages shall not be relieved of any of their obligations under their

respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Storage Cage License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Storage Cage, Purchaser agrees to the foregoing.

Sponsor shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the By-Laws. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage.

(e) If the Condominium Board terminates a Storage Cage License or a Residential Unit Owner surrenders a Storage Cage License without assigning the Storage Cage License to another Residential Unit Owner, or if a Residential Unit Owner sells the Residential Unit to a subsequent purchaser without also selling the Storage Cage License to such purchaser or to another Residential Unit Owner in the Building, the Condominium Board shall have the right to issue a new Storage Cage License to another Residential Unit Owner, in the Condominium Board's sole discretion. Upon the issuance of a Storage Cage License to a Residential Unit Owner (by assignment or otherwise), such Storage Cage License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Residential Unit Owners.

(f) The Storage Cages and the Storage Room 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 Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages 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. Residential Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Residential Unit Owners storing items in the Storage Cages 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 Cage. The Storage Room will not be locked and Residential Unit Owners who purchase Storage Cages are advised to obtain personal padlock or combination locks for their individual Storage Cages.

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

9. Superintendent

There will be a part-time non-resident superintendent for the Building. Such superintendent, along with other Building staff, will provide janitorial services in compliance with Law. In order to comply with the Administrative Code of the City of New York, §27-2052 et seq, in addition to the superintendent, the Condominium Board will utilize the services of a janitorial service provider on an as needed basis. See "Description of Property and Improvements – Services and Facilities." and "Schedule B – Projected Budget for First Year of Condominium Operation".

10. No Bond or Other Security Posted

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

11. Services, Facilities and Amenity Areas

(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. However, all services and facilities will be available no more than 12 months thereafter, subject to Force Majeure. Purchasers are advised that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevator, will be restricted during the period that Sponsor is performing work in the Building. The Building will be staffed with at least 1 part-time porter, a non-resident part-time Superintendent, and a lobby attendant for 24 hours per day, 7 days per week. However, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain the Building.

(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 the right, but not the obligation, in its sole and absolute discretion, 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.

12. Prohibition Against Smoking in Common Elements

All Residential Unit Owners are prohibited from smoking in or around any of the Common Elements, except for Residential Limited Common Elements appurtenant to such Residential Unit Owner's particular Residential Unit (i.e., private Terraces) and within fifteen (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, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, 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.

13. Temporary Certificate of Occupancy

(a) Purchasers are advised that in New York City, newly constructed and "gut-renovated" buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Department of Buildings. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction/renovation 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 ninety (90) days after the date of issuance and then is typically renewed for another ninety (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 and Sponsor will initially obtain separate TCOs for the East Building and the West Building, which will be followed by a TCO covering the entire Building. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (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. Sponsor does not make any representation or guarantee that the Department of Buildings will issue the PCO within such two (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 two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing the 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 Residential Unit will occur prior to the issuance of a TCO for the particular Residential 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/renovation and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction/renovation 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.

14. <u>On-Going Construction/Renovation</u>

(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/renovation of the Building, including

without limitation, the Residential Units, the Commercial Units, the amenities and facilities, 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 carpet. 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) Construction/renovation is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and electrical systems. It is both customary and anticipated that certain issues will arise during the course of the construction/renovation process that warrant the taking of corrective action, including the repair or replacement of construction/renovation defects in order to satisfy Sponsor's obligations under the Plan.

(c) 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/renovation of the Building, making adjustments and corrections and performing various tasks relating to the completion of renovation and construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilation and elevator, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevator 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/renovation 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.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine room, compactor, fans, and heating and cooling equipment, etc. (collectively, "Equipment") located on the roof and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

(e) 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.

(f) As is typical and customary in newly constructed and substantially-renovated 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/renovation, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(g) 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 five (5) stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty set forth in this Plan. Notwithstanding the foregoing, 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.

(h) Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but 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, color and veining/grain pattern of such finishes.

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

15. <u>Commercial Units</u>

(a) The Condominium will contain 2 Commercial Units, to be designated as Commercial East (located on the cellar and ground floor of the East Building) and Commercial West (located on the ground floor of the West Building), collectively referred to as the "Commercial Units." The Commercial Units are not being offered for sale as of the Filing Date. Sponsor reserves the right to offer any of the Commercial Units 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, which states that the Department of Law will not take enforcement action based on the transaction described in the application occurring without the filing of an offering plan pursuant to Section 352-e of the GBL.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Commercial Units and (ii) that the owners, tenants, occupants, or other users of the Commercial Units will be agreeable 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 Commercial Units may be put at any time, except that each of the Commercial Units may be used for any purpose permitted by Law, except for the Prohibited Uses set forth in the Section of the Plan entitled "Commercial Units" and in the Declaration and By-Laws. The uses of the Commercial 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 the Commercial Units.

(c) The Commercial Unit Owners shall each 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 Commercial Unit and/or (ii) change the Commercial Unit in size by relocating a boundary wall within the Commercial Unit. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, the Commercial Unit Owner shall

additionally have the right to reapportion its percentage of Common Interest. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of a Commercial Unit, the Commercial Unit Owner(s) of the Commercial Units resulting from such subdivision shall not have the right to designate more than one (1) member to the Condominium Board.

(d) The Commercial Unit Owners shall each 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 Commercial 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 Commercial Unit Owners shall 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 Commercial Unit provided that, for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its prior written consent, and thereafter without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any.

(f) The Commercial Unit Owners shall have the right and an easement, as applicable, subject to (i) applicable Law (including, without limitation, the approval of LPC to the extent applicable), and (ii) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, or (iii) thereafter without the approval of the Condominium Board, Managing Agent, other Unit Owner Owners or Mortgage Representatives, if any, 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 such Commercial Unit or (ii) the operation of any business for which such Commercial Unit is used. As set forth in Article 10.5 of the Declaration, 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. See Sections 9.2 of the Declaration and 5.7 of the By-Laws for the Prohibited Uses of the Commercial Units, which may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential or Commercial Unit. However, Sponsor reserves the right to permit any of the Prohibited Uses of a Commercial Unit, provided the intended use of such Unit complies with applicable Law.

(g) The Commercial Unit Owners shall have the right and an easement, as applicable, to use the sidewalk adjacent to such Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Commercial Unit Owner or its Permitted User utilizes a sidewalk adjacent to a Commercial Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of such Commercial Unit Owner. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by a Commercial 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 solely by such Commercial Unit Owner.

(h) The Crawl Space located on the cellar level of the West Building below Commercial Unit West is a General Common Element and is not part of such Unit, notwithstanding that the staircase connecting Commercial Unit West with the Crawl Space is located within Commercial Unit West. The staircase is also a General Common Element. Flood barriers for the Building will be stored in the Crawl Space as described in Paragraph 41 hereof. The Condominium Board, the Managing Agent and their respective agents shall have an easement in, over, under and through Commercial Unit West at all times on a 24/7, 365 days/year basis for the purpose of accessing, storing, replacing and transporting the flood barriers stored in the Crawl Space. The Unit Owner of Commercial Unit West and its Permitted Users may not impede or prevent such access. See the Section of the Plan entitled "Commercial Units" for details.

16. Special Allocation of Certain Common Expenses

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 Commercial Unit Owner(s). See "Notes to Schedule B" and Section 6.1 of the By-Laws.

17. Apportionments with the Condominium

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

18. Window Treatments

(a) The By-Laws require all Residential Unit Owners to clean the interior windows in their respective Units. (See Section 5.1 of the By-Laws for details.)

(b) In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain an off- 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 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 nor window frames may be modified, altered or replaced without the consent of the Board. No signs, sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

19. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units (i.e., 4 of 24 Residential Units) offered for sale. 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.)

20. Purchase Agreement Not Contingent on Financing

(a) 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. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around September 1, 2023, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after September 1, 2023, 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. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) 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 the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. 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.

(c) 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.

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

21. Special Rights of Sponsor

(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 Commercial Unit Owners. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, 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 Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such installation, 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. Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install, replace and/or relocate mechanical equipment (except on private Terraces appurtenant to Residential Units.) Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof. (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 Floor Plans will be amended, if required. (See the Sections 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 such 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 or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable 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, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in

Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Notwithstanding the foregoing, 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.

(e) 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 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 and subject to the rights of Purchasers and Unit Owners set forth in the governing regulations of the Department of Law. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(f) 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) if Adversely Affecting a Commercial Unit Owner, against such Commercial Unit Owner unless the affected Commercial Unit Owner(s) has/have given its/their prior written consent thereto (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

22. <u>Future Construction</u>

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.)

23. <u>Unit Measurements</u>

(a) The measurement of each Unit consists of the area measured horizontally from the exterior face of the exterior walls of the Building at 4'-0" above slab level to the centerline of the partitions separating one Unit from another Unit, and to the centerline of the partitions separating Units from corridors, and to the

centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits shall not be considered part of the Unit, however the respective areas of such Common Elements are not deducted from the measurement of the Unit. Notwithstanding the foregoing, the stairs connecting the upper and lower levels of Unit PHA and the stairs connecting the cellar and first floor portions of Commercial Unit East are included in the respective Unit measurement. Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. As is customary in New York City, the square footage of the Residential Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit.

(b) See the Notes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" and the Floor Plans set forth in Part II of the Plan for details.

24. Legally Compliant Window Stops

Any installations, replacements and/or repairs in connection with legally-compliant window stops or guards 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 installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops or guards 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 or guards. Window stops or guards 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.)

25. Geographic Targeting Order

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, April 15, 2023), 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%20 GENERIC_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.

26. Marketing Materials

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.")

27. Natural Materials

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, wood flooring, stone counter tops, tiles and slabs (where applicable) in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural 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.)

28. Odor and Noise Between Units or Units and Common Elements

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.

29. Principals of Sponsor Have Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board

of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

30. Insurance

(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 required to obtain and maintain the forms and amounts 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 Residential Unit or its Limited Common Elements or Storage Cage (if applicable) or any property contained therein. Each Residential Unit Owner will be required to carry and maintain property and liability insurance covering such Residential Unit Owner's Residential Unit and Storage Cage (if applicable), personal property contained therein and the Limited Common Elements appurtenant thereto, at such Residential Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Residential Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Residential Unit and all personal property contained therein, in any Storage Cage licensed or leased by the Residential Unit Owner, if any, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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 Residential Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the Closing of Title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

31. Rights of the Condominium Board

(a) With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right of first refusal 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 Commercial Unit Owners 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 "Introduction" and the By-Laws for details.)

(b) 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.

32. Terraces

Terrace may not be used for sleeping, as a living room or any other type of occupancy or habitable space. Terraces also may not be used as an office and may not be enclosed. Failure to comply with these restrictions may result in a violation being issued by the New York City Department of Buildings. The Condominium Board may enjoin any such violation, among other rights and remedies provided in Condominium Documents. The offending Residential Unit Owner shall be responsible to correct the condition causing the violation and reimburse the Condominium for all costs and expenses, including attorney's fees, costs and disbursements in connection with such violation.

33. Development Rights

Sponsor anticipates that upon completion of the Building, residual Development Rights equaling 21,112 square feet will remain so long as the permitted uses do not exceed the maximum allowable floor area (as such term is defined in the Zoning Resolution) for that specific use (i.e., residential or commercial as applicable). Such Development Rights will not be included in the Property and shall be the exclusive property of Sponsor. 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", the "Description of Property and Specifications" and the Declaration in Part II of the Plan for details.)

34. Local Law 11/98 Façade Inspection

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 11/98 Façade Inspection. Local Law 11/98 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.

35. Income Tax Deductions

Each Residential Unit Owner will own such Residential 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 Residential Unit Owner's Residential Unit in fee simple, the owner may mortgage such Residential 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 counsel for Sponsor, Olshan Frome Wolosky LLP ("Income Tax Counsel") that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a personal residence and itemizes such Residential 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 Residential 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.

36. 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), (a) 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 September 1, 2023, Sponsor will have paid the real estate taxes for the Property through December 31, 2023. 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 September 1, 2023, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2024 through June 30, 2024. 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 in accordance with Section 5.11 of the By-Laws. 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

(b) Based on the Real Estate Tax Projection Opinion prepared by Sponsor's Real Estate Tax Consultant dated February 7, 2023 and included in Part I of the Plan, it is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the projected First Year of Condominium Operation (from September 1, 2023 to August 31, 2024) will be approximately $528,000. It is further estimated that the real estate taxes payable with respect to the Commercial Units for the anticipated First Year of Condominium Operation (September 1, 2023 to August 31, 2024) will be approximately $120,000. The foregoing estimates consist of real estate taxes projected on the entire property for the final 10 months of the

2023/24 tax year, which reflect a building that is incomplete and undergoing continued construction and renovation, and real estate taxes projected for the first 2 months of the 2024/25 tax year, which reflect a building that is anticipated to be completed.

The tax estimates for fiscal 2023/24 (from July 1, 2023 through June 30, 2024) are based on the following assumptions: (1) that the following taxable assessed values and tax classes for current tax lots 1 and 30 (to be consolidated and reapportioned) as set forth on the 2023/24 tentative assessment roll published by the New York City Department of Finance on or about January 15, 2023 will be used to determine the property's 2023/24 real estate taxes:

	Tentative 2023/24	
	Tax Class	Taxable AV
Tax Lot 1	4	$1,307,250
Tax Lot 30	2	$3,446,010

(2) that 2023/24 residential tax class "2" and commercial tax class "4" tax rates will be in the in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 tax rates, or most recent rates passed by the City Council); and (3) that, based on the projected post-completion assessed values, 81% of the resulting 2023/24 estimated taxes in the total amount of $563,000 will be attributable to the Residential Units and 19% will be attributable to the Commercial Units.

Purchasers should note that after the anticipated June 2023 completion of the building and the recording of the Declaration, that the fiscal 2024/25 tax year will represent the property's first full post-completion tax year. Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2024/2025 fiscal tax year will be approximately $884,000 in the aggregate for the Residential Units and $176,000 in the aggregate for the Commercial Units. These tax estimates for fiscal 2024/25 assume the following: (1) that the estimated taxable assessed values for the Residential Units and Commercial Units will be in the approximate amounts of $7,200,000 and $1,650,000, respectively; (2) that the Residential Units will be classified for tax purposes as residential tax class "2" and the Commercial Units as commercial tax class "4"; and (3) that fiscal 2024/25 residential class "2" and commercial class "4" tax rates will be in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 fiscal year rates, the most recent rates passed by the City Council).

(c) Purchasers should refer to the Section of the Plan entitled "Real Estate Taxes" and the "Real Estate Tax Projection Opinion" in Part I of the Plan for details.

37. Restriction on Advertising for Sale or Selling a Residential Unit Within One Year of Sponsor Sale

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. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. See Section 7.14 of the By-Laws.

38. Prohibition Against Advertising Residential Unit For Sale or Rental Prior to Closing

Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale or rental 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 or rental, 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 and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work). See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

39. Landmark Designation

The Property is not currently located in a Landmark District. The building with a current address of 150 Barrow Street (sometimes referred to in this Plan as the West Building) is a designated Landmark, LP Number LP-002212 "Keller Hotel". Any alterations to the exterior of the West Building will require the approval of the Landmarks Preservation Commission. Alterations to the exterior of the newly-constructed building with a current address of 144 Barrow Street (sometimes referred to in this Plan as the East Building) are not subject to the review of the Landmarks Preservation Commission.

40. Lead-Based Paint Disclosure- West Building

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the West Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the original West Building, given the age of the original West Building and the widespread use of lead-based paint in preceding decades, it can be assumed that there is some lead-based paint present in the original West Building. In addition, there are numerous layers of paint on the walls of the original West Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls of the West Building. Purchasers of Residential Units in the A and B lines of the West Building and Unit PHA are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. With respect to Unit PHA, the foregoing disclosure is applicable only to the lower level of such Unit, since the upper level of such Unit will be newly constructed. See the Section of the Plan entitled "Description of Property" and the Purchase Agreement set forth in Part II of the Plan for further details.

41. Flood Zone and Flood Barriers

The Building is located Flood Hazard Zone AE according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood)". Deployable flood barriers are designed to be installed the length of the west and south elevations along the facade of the West Building, in front of Commercial Unit East at the north elevation, and in the interior of the Building along the back of the lobby. The flood barrier equipment will be stored in the cellar of the East Building and in the Crawl Space of the West Building. The Condominium Board, Managing Agent and their respective agents shall have an easement in, over, under and through Commercial Unit West at all times on a 24/7, 365 days/year basis for the purpose of accessing, storing, replacing and transporting the flood barriers stored in the Crawl Space below Commercial Unit West. The Unit Owner of Commercial Unit West and its Permitted Users may not impede or prevent such access. See the "Description of Property and Specifications" set forth in Part II of the Plan.

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INTRODUCTION

Nature of the Transaction

144 Barrow Street LLC and 150 Barrow Street LLC (together, "Sponsor") are limited liability companies organized and existing under the laws of the State of Delaware. Sponsor acquired title to the Property by deeds dated as of March 29, 2019 and filed in the New York County office of the Register of the City of New York on April 8, 2019 under CRFN 2019000110391 (as to 144 Barrow Street, Block 604, Lot 30) and CRFN 2019000110390 (as to 150 Barrow Street, Block 604 Lot 1)

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 the Condominium Act. The Condominium will be known as 150 Barrow Street Condominium and located at 150 Barrow Street, New York, New York 10014 ("Property").

The principals of Sponsor are Robert Cayre and Neil Bender, Preliminary Executor of The Estate of Mollie Bender. See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.

The Condominium will consist of: (a) 24 Residential Units, (b) 2 Commercial Units and (c) 24 Storage Cages. The Residential Units and the Commercial Units are collectively referred to as the "Units." The Commercial Units are collectively referred to as the "Commercial 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"), with an address at 28 Liberty Street, 21st Floor, New York, New York 10005 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. 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.

The Property

The Building will consist of the "gut renovation" of the existing vacant 6-story above-grade structure with cellar and Crawl Space located on the west portion of the Land, with a current address of 150 Barrow Street, and the addition of a new 7th floor on that structure (sometimes referred to in this Plan as the "West Building"); and the construction of a new 7-story above-grade structure with cellar on the east portion of the Land, with a current address of 144 Barrow Street (sometimes referred to in this Plan as the "East Building"). Upon completion of the renovation and construction, the two structures will be operated as a single condominium building (the "Building"). Based upon the current construction schedule, Sponsor anticipates that the First Unit Closing will occur on or about September 1, 2023. 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 compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) 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 (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 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 renovation and 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.

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

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The offering prices for 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.

Commercial Units

The Condominium will contain 2 Commercial Units, collectively referred to as the "Commercial Units." The Commercial Units are not being offered for sale as of the Filing Date. Sponsor reserves the

right to offer any of the Commercial Units 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, which states that the Department of Law will not take enforcement action based on the transaction described in the application occurring without the filing of an offering plan pursuant to Section 352-e of the GBL. All terms of sale or transfer with respect to the Commercial Units 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 COMMERCIAL UNITS 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 Commercial Units as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Commercial Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Commercial Unit shall agree upon, if any. In such event, the Commercial Unit Owner may be obligated to close title prior to the issuance of a TCO or PCO for the Commercial Unit, which will be the obligation of the Commercial Unit Owner to obtain.

In the event the Closing of Title to a Commercial 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 Cage Licenses for Sale

Sponsor hereby offers Storage Cage Licenses for sale pursuant to the Plan. A Storage Cage License may only be purchased by a Purchaser of a Residential Unit. Purchasers who purchase a Residential Unit and Storage Cage License from Sponsor, will be required to consummate the purchase of the Residential Unit and the Storage Cage License simultaneously at Closing, even if a TCO has not been issued for the Storage Room, or if the Storage Room and/or Storage Cages are otherwise not ready for use. The offering prices for the Storage Cage Licenses are listed in Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Residential Unit or to make Bulk Sales, as it deems fit. Storage Cage Licenses may be sold or leased by Storage Cage Licensees to Residential Unit Owners, for so long as such Storage Cage Licensee owns a Residential Unit and may be sold by a Residential Unit Owner together with the Residential Unit to a subsequent purchaser. Sponsor reserves the right to withdraw the offer of a Storage Cage License at any point, even if such is under contract. Purchaser's obligation to close the sale of the Residential Unit remains, with or without the acquisition of a Storage License.

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 monies paid by Purchaser 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 of Title, then, for purposes of Section 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.

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 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% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. 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 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.

Sponsor has procured financing in the approximate principal amount of $23,500,000 for the construction/renovation 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 Commercial 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 elevator 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 the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of a Commercial Unit Owner to mortgage a Commercial 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 Commercial Unit Owners 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 (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Residential Common Interest attributable to the Residential Unit(s) per Residential Member to be elected.

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 September 1, 2023, Sponsor will have paid the real estate taxes for the Property through December 31, 2023. 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 September 1, 2023, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2024 through June 30, 2024. 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. The amount held in such escrow account will be disclosed in the post-closing amendments to the Plan. 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 in accordance with Section 5.11 of the By-Laws. 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 Income Tax Counsel dated July 14, 2023, which opinion is set forth in full in Part I 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).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

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 Commercial Unit Owners. 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 Commercial Unit Owners is sufficient to cover the expenses fairly attributable to the Commercial Units. 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 Residential 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, Storage Cage (if applicable), as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto, and any Storage Cage licensed by such Unit Owner. 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.)

At Closing, each Purchaser of a Unit will be required to make a non-refundable contribution to the Condominium's Working Capital Fund in an amount equal to 2 months of Common Charges, and to the Condominium's Reserve Fund in an amount equal to 2 months of Common Charges, with respect to the Unit based on the Condominium budget in effect as of the Closing Date. (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.

Use and occupancy of the Residential Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. Subject to the terms of Section 5.7 of the By-Laws, 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, 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, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, 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 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. The Managing Agent and the Condominium Board have the right to request, and the Residential Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Residential Unit comply with the foregoing requirements.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units),in their respective sole discretion, 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. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

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

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Residential Unit Owner in the Condominium or a new purchaser of a Residential Unit together with the sale of the Residential Unit, or leased exclusively to a lessee thereof, in accordance with Article 7 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 Commercial Unit Owners 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. **However, in no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "150 Barrow" or "144 Barrow" in the name of such entity.** 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, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"Additional Down Payment" shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) six (6) months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"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 renovated and constructed at 150 Barrow Street, New York, New York 10014.

"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.

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

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

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

"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 repairs and/or 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 150 Barrow Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the 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 Floor Plans.

"Construction Lender" shall mean Bank OZK, having an office at 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 including, without limitation, a certain building loan and project loan.

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

"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, or successor agency.

"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 or any Person which acquires all or any portion of the Development Rights from Sponsor.

"Down Payment" shall mean, collectively, all Down Payments, advances and payments delivered by a Purchaser prior to the Closing of a Unit.

"East Building" shall mean the portion of the Building to be constructed on the parcel of land with an existing address of 144 Barrow Street, New York, NY.

"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 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 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.

"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 Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, and for repairs and/or 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, anthophylite and; or actinolyte, 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 Commercial Units 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 604, Lot 1 and Lot 30 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 Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

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

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty 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.

"Materially Adversely Affect(ed)," or "Material 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 or Common Elements.

"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.

"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 and renovation 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 for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential 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 Floor Plans.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, and for repairs and/or 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 and the Residential Common Elements) existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Members" shall mean the 4 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by 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.

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

"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."

"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 - Purchase 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" shall mean any upgrades, extras or custom work in a Residential Unit performed by Sponsor at the request of a Purchaser.

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

"Sponsor" shall mean 144 Barrow Street LLC and 150 Barrow Street LLC and their 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 later of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Residential Common Interest of twenty-five percent (25%) or less, or (ii) 5 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) 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.

"Storage Cage" shall mean any Storage Cage designated as a Storage Cage on the Floor Plans. All such Storage Cages are, collectively, referred to as the "Storage Cages."

"Storage Cage Licensee" shall mean any license holder of a Storage Cage at the time in question. All such Storage Cage Licensees are, collectively, referred to as the "Storage Cage Licensees."

"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.

"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 appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (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 Cage" shall mean any Storage Cage License 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 Cages are, collectively, referred to as the "Unsold Storage Cages."

"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.

"West Building" shall mean the portion of the Building to be substantially renovated, currently located on the parcel of land with an existing address of 150 Barrow Street, New York, NY.

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

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property 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 150 Barrow Street in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 24 Residential Units, 2 Commercial Units and 24 Storage Cages, located within a structure comprising seven (7) above-grade levels, one (1) 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 24 Residential Units located on the first floor through 7th floor, the square footages of which are set forth 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 Cages

Storage Cages will be located on 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 Cage Licenses are set forth on Schedule A-1.

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

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Residential Unit Owner in the Building or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws.

The Storage Cages and the Storage Room 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 Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages 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. Residential Unit owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Residential

Unit Owners storing items in the Storage Cages 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 Cage. The Storage Room will not be locked and Residential Unit Owners who purchase Storage Cages are advised to obtain personal padlock or combination locks for their individual Storage Cages.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage. Sponsor reserves the right to offer as many Storage Cage Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Storage Cage Licenses, Sponsor reserves the right to withdraw the offering of Storage Cage Licenses and/or to reduce the number of Storage Cage Licenses offered for sale. Sponsor may withdraw or reduce the offering of Storage Cage Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Storage Cage License and Storage Room for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Storage Cages and Storage Room. Purchasers who have entered into Purchase Agreements for Storage Cages shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Storage Cage License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Storage Cage, Purchaser agrees to the foregoing.

Commercial Units

The Condominium will contain two (2) Commercial Units. Commercial Unit East will be located on a portion of the first (ground floor) and a portion of the cellar, with an entrance on Christopher Street. Commercial Unit West will be located on a portion of the first (ground) floor with an entrance on Barrow Street (collectively, the "Commercial Units"). The Commercial Units are not being offered for sale as of the Filing Date. Sponsor reserves the right to offer the Commercial Units 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, which states that the Department of Law will not take enforcement action based on the transaction described in the application occurring without the filing of an offering plan pursuant to Section 352-e of the GBL. The Crawl Space located on the cellar level of the West Building below Commercial Unit West is a General Common Element and is not part of such Unit, notwithstanding that the staircase connecting Commercial Unit West with the Crawl Space is located within Commercial Unit West. The staircase is also a General Common Element. Flood barriers for the Building will be stored in the Crawl Space as described in this Plan. The Condominium Board and Managing Agent and their respective agents shall have an easement in, over, under and through Commercial Unit West at all times to access the Crawl Space, as set forth in the Declaration.

The Commercial Unit Owners (including Sponsor for so long as Sponsor owns a Commercial 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 Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall within the Commercial Unit. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, the applicable Commercial Unit Owner shall additionally have the right to reapportion its respective percentage of Common Interest. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a detailed description of the Commercial Units.

Construction Data for Units and Common Elements

Sponsor has engaged BKSK Architects LLP as architect of record and EP Engineering 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 and renovated in accordance with the Plans and Specifications, and applicable Law. 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 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.

The Building will contain certain major mechanical equipment, including, but not limited to elevator machine room, compactor, fans and heating and cooling equipment (collectively, "Equipment") located in the cellar and on the roof, which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

Based upon the current construction/renovation schedule, Sponsor anticipates that the First Unit Closing will occur on or about September 1, 2023. 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 compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) 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 (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 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 renovation and 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.

Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. 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**).**

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building accessible from Barrow Street, for the use and enjoyment of the Residential Unit Owners.

(b) Residential Lobby Attendant

There will be a lobby attendant stationed in the residential lobby 24 hours per day, 7 days per week beginning after the first Residential Unit closing.

(c) Building Staff

There will be a part-time non-resident superintendent for the Building. Such superintendent, along with other Building staff, will provide janitorial services in compliance with Law. In order to comply with the Administrative Code of the City of New York, §27-2052 et seq, in addition to the superintendent, the Condominium Board will utilize the services of a janitorial service provider on an as needed basis.

The staff of the Condominium (i.e., a porter and a lobby attendant) will be supervised by a non-resident superintendent. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff. Until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced, without any reduction or abatement in Common Charges payable or previously paid.

(d) Passenger Elevator Service

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

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable

company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(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. A package room with a refrigerator will be located off the lobby.

(g) Laundry Facilities

Each Residential Unit will contain a washer and dryer. There will be a common residential laundry room in the cellar level of the Building containing two washing machines and two dryers, which may be utilized by Residential Unit Owners free of charge.

(h) Refuse Disposal

There will be 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) Communication Facilities and Intercom System

The Building is equipped with a video intercom system, with a video interface device in each Residential Unit connected to an intercom entrance station in 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 no dedicated service entrance.

(l) Amenity Spaces

A fitness room with equipment and a children's playroom will be located on the cellar level of the Building, as well as a Storage Room containing Storage Cages, which Storage Cage licenses appurtenant thereto are being offered for sale by Sponsor pursuant to the terms of this Plan. The Storage Room and bicycle storage room will not be locked, therefore Unit Owners are advised to obtain personal padlock or combination locks for their bikes and Storage Cages. There will be a recreation room/ on the second floor of the Building, adjacent to an outdoor Residential Terrace for the use of all Residential Unit Owners and a bicycle storage room with offset vertical bike racks accommodating up to 14 bicycles.

(m) Terraces

The Residential Unit Owners will have shared access to an outdoor terrace located on the second floor. Use of the common terrace shall be subject to the regulation by the Condominium, 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.

(n) 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 immediately after the First Unit Closing. However, as of the First Unit Closing, staff will include at least 1 24/7 lobby attendant and 1 part-time porter. All services and facilities will be available no more than 12 months thereafter, subject to Force Majeure. Purchasers are advised that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevator, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain 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 the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available ("Reduced Service Period"). See Special Risk 21 for further details.

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/renovation of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Cages, Storage Room, 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. 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.

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LOCATION AND AREA INFORMATION

Location

The Condominium is located at 150 Barrow Street on the corner of West Street, in the Greenwich Village area of Manhattan.

Surrounding Area, Shopping, Culture and Recreation

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts, Carnegie Hall, and The Metropolitan Museum of Art.

New York City contains business centers for communications, publishing, advertising, legal and financial services, business consulting, tech and public relations, and is the home of the New York and American Stock Exchanges and the NASDAQ.

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 PATH, A, C, E, B, D, F, and M subway lines as well as M8 and M20 bus lines are close to the Property.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

The area is served by New York-Presbyterian Lower Manhattan Hospital, and has access to Lenox Health Greenwich Village Medical Center, NYU Langone Medical Center, Mount Sinai Medical Center and many others.

Private schools, public schools and religious schools on the elementary, middle school and high school levels are located within close proximity of the Condominium. 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.

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

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building. Police: Sixth Precinct, at 233 West 10th Street. Fire Stations: Engine 24, Ladder 5, Battalion 2, at 227 Sixth Avenue. Squad 18, HazMat 18, at 132 West 10th Street.

Mailing Address

The mailing address for the Building is 150 Barrow Street, New York, New York 10014. A United States Post Office is the West Village Post Office located at 527 Hudson Street, New York, NY 10014.

Zoning

The Building is zoned for mixed-use. The Property is not currently located in a Landmark District. The building with a current address of 150 Barrow Street (sometimes referred to in this Plan as the West Building) is a designated Landmark, LP Number LP-002212 "Keller Hotel". Any alterations to the exterior of the West Building will require the approval of the Landmarks Preservation Commission. Alterations to the exterior of the newly-constructed building with a current address of 144 Barrow Street (sometimes referred to in this Plan as the East Building) are not subject to the review of the Landmarks Preservation Commission.

The Building is located In Flood Hazard Zone AE according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood) ". Deployable flood barriers are designed to be installed the length of the west and south elevations along the facade of the West Building, in front of Commercial Unit East at the north elevation, and in the interior of the Building along the back of the lobby. The flood barrier equipment will be stored in the cellar of the East Building and in the Crawl Space of the West Building. The Condominium Board, Managing Agent and their respective agents shall have an easement in, over, under and through Commercial Unit West at all times on a 24/7, 365 days/year basis for the purpose of accessing, storing, replacing and transporting the flood barriers stored in the Crawl Space below Commercial Unit West. The Unit Owner of Commercial Unit West and its Permitted Users may not impede or prevent such access.

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 areas adjacent to the Property which are not fully developed or may be redeveloped. 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 Building, nor are they aware of any such projects. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Building, and such project has a material impact on the Building (e.g., impairment of views), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While the Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Building are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the Building, and such project has a material impact on the Building (e.g., impairment of views), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after the Sponsor obtains actual knowledge thereof.

SCHEDULE A – OFFERING PRICES OF RESIDENTIAL UNITS AND RELATED INFORMATION

SCHEDULE A

THE 150 BARROW STREET CONDOMIUM
150 BARROW STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION SEPTEMBER 1, 2023 - AUGUST 31, 2024

(1) UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
1D/Maissonnette	1	1	894		$2,590,000	2.6402%	2.1875%	2,084	25,006	$1,162	$13,940	$3,245
2A	3	3	1,786		$5,290,000	5.2745%	4.3702%	4,163	49,955	$2,321	$27,849	$6,484
2B	2	2	1,170		$3,540,000	3.4553%	2.8629%	2,727	32,725	$1,520	$18,244	$4,247
2C	1	1	848		$2,570,000	2.5043%	2.0750%	1,977	23,719	$1,102	$13,223	$3,078
2D	2	2	1,201		$3,590,000	3.5468%	2.9387%	2,799	33,593	$1,561	$18,727	$4,360
3A	3	3	1,786		$5,490,000	5.3008%	4.3920%	4,184	50,205	$2,332	$27,988	$6,516
3B	2	2	1,170		$3,590,000	3.4726%	2.8772%	2,741	32,889	$1,528	$18,335	$4,269
3C	1	1	848		$2,620,000	2.5169%	2.0853%	1,986	23,838	$1,107	$13,289	$3,094
3D	2	2	1,205		$3,670,000	3.5764%	2.9633%	2,823	33,873	$1,574	$18,884	$4,396
3E	1	1	830		$2,640,000	2.4634%	2.0411%	1,944	23,332	$1,084	$13,007	$3,028
4A	3	3	1,786		$5,590,000	5.3272%	4.4139%	4,205	50,455	$2,344	$28,128	$6,549
4B	2	2	1,170		$3,640,000	3.4898%	2.8915%	2,754	33,053	$1,536	$18,426	$4,290
4C	1	1	848		$2,640,000	2.5294%	2.0957%	1,996	23,956	$1,113	$13,355	$3,109
4D	2	2	1,205		$3,720,000	3.5942%	2.9780%	2,837	34,041	$1,581	$18,978	$4,418
4E	1	1	830		$2,720,000	2.4757%	2.0512%	1,954	23,448	$1,089	$13,072	$3,043
5A	4	4	3,202		$9,995,000	9.5981%	7.9525%	7,575	90,905	$4,223	$50,678	$11,799
5C	1	1	848		$2,670,000	2.5419%	2.1061%	2,006	24,075	$1,118	$13,421	$3,125
5D	2	2	1,205		$3,770,000	3.6120%	2.9927%	2,851	34,210	$1,589	$19,071	$4,440
5E	1	1	829		$2,740,000	2.4850%	2.0589%	1,961	23,535	$1,093	$13,121	$3,055
6C	1	1	848		$2,750,000	2.5544%	2.1165%	2,016	24,193	$1,124	$13,487	$3,140
6D	2	2	1,205		$3,820,000	3.6298%	3.0075%	2,865	34,379	$1,597	$19,165	$4,462
6E	1	1	829		$2,770,000	2.4972%	2.0690%	1,971	23,651	$1,099	$13,185	$3,070
PH A Duplex	4	4	4,287	2,073	$17,500,000	14.5458%	12.0519%	11,480	137,765	$6,400	$76,802	$17,881
PH B	3	3	1,888	863	$7,190,000	6.3682%	5.2764%	5,026	60,314	$2,802	$33,624	$7,828
RESIDENTIAL TOTAL			**32,718**	**2,936**	**$107,105,000**	**100.0000%**	82.8549%	**78,926**	**947,114**	**$44,000.00**	**$528,000.00**	**$122,926.17**
EAST COMM. UNIT			3,504				8.6841%	2,111	25,335	$5,065.05	$60,780.57	$7,176.30
WEST COMM. UNIT			3,414				8.4610%	2,057	24,685	$4,934.95	$59,219.43	$6,992.04
COMMERCIAL TOTAL			**6,918**				**17.1451%**	**4,168**	**50,020**	**$10,000.00**	**$120,000.00**	**$14,168.33**
GRAND TOTAL			**39,636**	**2,936**		**100.0000%**	**100.0000%**	**83,095**	**997,134**	**$54,000.00**	**$648,000.00**	**$137,094.50**

SCHEDULE A-1 – OFFERING PRICES OF STORAGE CAGE LICENSES

SCHEDULE A-1
OFFERING PRICES AND RELATED INFORMATION FOR STORAGE CAGES
150 BARROW STREET CONDOMINIUM
150 BARROW STREET
NEW YORK, NEW YORK 10014

STORAGE CAGE	APPROX. SF	PRICE
1	10	$15,000.00
2	10	$15,000.00
3	10	$15,000.00
4	11	$16,500.00
5	11	$16,500.00
6	11	$16,500.00
7	10	$15,000.00
8	34	$50,000.00
9	10	$15,000.00
10	21	$35,000.00
11	11	$16,500.00
12	11	$16,500.00
13	22	$35,000.00
14	13	$20,000.00
15	18	$28,000.00
16	13	$20,000.00
17 (Bench)	35	$42,500.00
18 (Bench)	14	$16,500.00
19 (Column & Bench)	20	$22,500.00
20 (Bench)	39	$45,000.00
21 (Column)	23	$35,000.00
22	17	$26,500.00
23	15	$22,500.00
24	20	$32,500.00
TOTAL	407	$588,500.00

Notes to Schedules A and A-1

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the 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 reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. The measurement of each Unit consists of the area measured horizontally from the exterior face of the exterior walls of the Building at 4'-0" above slab level to the centerline of the partitions separating one Unit from another Unit, and to the centerline of the partitions separating Units from corridors, and to the centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits shall not be considered part of the Unit, however the respective areas of such Common Elements are not deducted from the measurement of the Unit The stairs connecting Commercial Unit West and the cellar Crawl Space are General Common Elements and not part of such Unit. In addition and notwithstanding the foregoing, the stairs connecting the upper and lower levels of Unit PHA and the stairs connecting the cellar and first floor portions of Commercial Unit East are included in the respective Unit measurement. Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. 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. Terraces appurtenant to certain Units as shown on Schedule A are Residential Limited Common Elements.

3. The Purchase 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 Purchase 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. (a) The Common Interests of each Residential Unit and Commercial 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).

(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from September 1, 2023 to August 31, 2024. 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 directly 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 Sponsor's Real Estate Tax Consultant dated February 7, 2023 and included in Part I of the Plan, it is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the projected First Year of Condominium Operation (from September 1, 2023 to August 31, 2024) will be approximately $528,000. It is further estimated that the real estate taxes payable with respect to the Commercial Units for the anticipated First Year of Condominium Operation (September 1, 2023 to August 31, 2024) will be approximately $120,000. The foregoing estimates consist of real estate taxes projected on the entire property for the final 10 months of the 2023/24 tax year, which reflect a building that is incomplete and undergoing continued construction and renovation, and real estate taxes projected for the first 2 months of the 2024/25 tax year, which reflect a building that is anticipated to be completed.

The tax estimates for fiscal 2023/24 (from July 1, 2023 through June 30, 2024) are based on the following assumptions: (1) that the following taxable assessed values and tax classes for current tax lots 1 and 30 (to be consolidated and reapportioned) as set forth on the 2023/24 tentative assessment roll published by the New York City Department of Finance on or about January 15, 2023 will be used to determine the property's 2023/24 real estate taxes:

	Tentative 2023/24	
	Tax Class	Taxable AV
Tax Lot 1	4	$1,307,250
Tax Lot 30	2	$3,446,010

(2) that 2023/24 residential tax class "2" and commercial tax class "4" tax rates will be in the in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 tax rates, or most recent rates passed by the City Council); and (3) that, based on the projected post-completion assessed values, 81% of the resulting 2023/24 estimated taxes in the total amount of $563,000 will be attributable to the Residential Units and 19% will be attributable to the Commercial Units.

7. Purchasers should note that after the anticipated June 2023 completion of the building and the recording of the Declaration, that the fiscal 2024/25 tax year will represent the property's first full post-completion tax year. Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2024/2025 fiscal tax year will be approximately $884,000 in the aggregate for the Residential Units and $176,000 in the aggregate for the Commercial Units. These tax estimates for fiscal 2024/25 assume the following: (1) that the estimated taxable assessed values for the Residential Units and Commercial Units will be in the approximate amounts of $7,200,000 and $1,650,000, respectively; (2) that the Residential Units will be classified for tax purposes as residential tax class "2" and the Commercial Units as commercial

tax class "4"; and (3) that fiscal 2024/25 residential class "2" and commercial class "4" tax rates will be in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 fiscal year rates, the most recent rates passed by the City Council).

8. 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 Floor Plans 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 Olshan Frome Wolosky LLP, 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 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.)

9. 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

SCHEDULE "B"
150 Barrow Street Condominium
Projected Budget for the Year of Condominium Operation
September 1, 2023 – August 31, 2024

PROJECTED INCOME

Common Charges (1)		
Residential Unit Common Charges	$	947,114
Commercial Unit East Common Charges	$	25,335
Commercial Unit West Common Charges	$	24,685
TOTAL PROJECTED INCOME	$	997,134

PROJECTED EXPENSES

Salary, Benefits, Payroll Taxes (2)	$	513,743
Heat & Hot Water (3)	$	21,998
Cooking Gas (4)	$	4,192
Electricity (5)	$	86,003
Water & Sewer (6)	$	36,640
Repairs & Maintenance (7)	$	25,000
Services & Supplies (8)	$	93,000
Insurance (9)	$	109,558
Management Fee (10)	$	50,000
Legal & Auditing Fees (11)	$	12,000
Administration (12)	$	20,000
Contingency (13)	$	25,000
TOTAL PROJECTED EXPENSES	$	997,134

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $ 997,134)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing September 1, 2023. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Residential Units, Commercial Unit East and Commercial Unit West have been allocated on the basis of each Unit's respective Percentage of Common Interest of 82.8549%, 8.6841% and 8.4610% respectively and in certain cases based on each unit's usage of a particular expense line item.

		Residential Unit	Commercial Unit East	Commercial Unit West
		82.8549%	8.6841%	8.4610%
Projected Income				
Common Charges				
Residential Unit Common Charges	947,114	947,114		
Commercial Unit East Common Charges	25,335		25,335	
Commercial Unit West Common Charges	24,685			24,685
Total Projected Income	997,134	947,114	25,335	24,685
Projected Expenses				
Wages, Payroll Taxes & Benefits	513,743	509,956	1,918	1,869
Heat & Hot Water	21,998	21,998	0	0
Cooking & Fireplace Gas	4,192	4,192	0	0
Electricity	86,003	84,528	747	728
Water & Sewer	36,640	36,640	0	0
Repairs & Maintenance	25,000	20,714	2,171	2,115
Services & Supplies	93,000	89,657	1,693	1,650
Insurance	109,558	90,774	9,514	9,270
Management Fee	50,000	41,427	4,342	4,231
Legal & Auditing Fees	12,000	9,943	1,042	1,015
Administration	20,000	16,571	1,737	1,692
Reserve Fund	25,000	20,714	2,171	2,115
Total Projected First Year Expenses	997,134	947,114	25,335	24,685

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

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them in a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) SALARIES, BENEFITS, PAYROLL TAXES - (Budget - $513,743)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of a non-resident superintendent 20 hours per week; 1 lobby attendant, 24 hour per day, 7 days per week; and one porter 40 hours per week. It is anticipated that such employees will be non-union. The rate of pay will be meet all existing state and federal laws.

Position	**Base Wage Rate**
(.5) Non-Resident Superintendent	$ 52,000 per annum
(5.2) 4.2 doorpersons, 1 porter	$1,125 per week

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	**$383,600**
FICA @ 7.65% of Base Wages	$ 29,345
Worker's Compensation @ 5.5% of total wages	$ 21,098
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 4,200
NYS Disability @ $500 per employee	$ 3,500
Health Benefits (12,000) per employee	$ 72,000
Total Benefit	$ 130,143
TOTAL WAGES, TAXES & BENEFITS	**$513,743**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the superintendent's and porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Units, except for the time charged to the General Common Elements ($22,085) that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest Percentage.

It is anticipated that the Condominium will enter into a contract with CBM Commercial Building Maintenance Corp., a Janitorial and Maintenance Company, having an address at 200 Oak Drive, Syosset, NY 11791, to be available 24 hour per day, 7 days per week to provide janitorial service as needed for $42.00 per hour plus sales tax.

(3) HEAT & HOT WATER - (Budget - $21,998)

The budgeted amount is based upon a letter dated May 31, 2022 from EP Engineering having an address at 110 William Street, New York, NY 10038. It is anticipated that the annual consumption of gas for make-up air and hot water for the Residential Units will be approximately 13,792 therms at $1.45 per therm for a total cost of $19,998. The Commercial Units will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual unit owners.

(4) COOKING GAS - (Budget - $4,192)

The Residential Units will not be separately metered for gas to be used for cooking. The budgeted amount is based upon a letter dated May 31, 2022 from EP Engineering. It is anticipated that the annual consumption of gas for apartment cooking for the Residential Units based on 2,628 therms of gas / year at an average rate of $1.45 per therm will be $3,811. The Commercial Units will be separately sub-metered or metered for any cooking gas consumed. A 10% inflation factor has been added.

(5) ELECTRICITY - (Budget - $86,003)

The budgeted amount is based upon a letter dated May 31, 2022 from EP Engineering . It is anticipated that the annual consumption of electricity for the First Year of Condominium Operation for the common areas will be 339,933 kilowatt hours of electricity, at a rate of $ 0.23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $78,184. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the common area air conditioning units, ventilating and heating amenity spaces, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all units based upon each Unit's Common Interest Percentage.

Each unit will be individually metered or sub-metered for consumption of electricity within their own units. See Schedule B-1 for the projected individual unit energy costs.

(6) WATER & SEWER - (Budget - $36,640)

The building will have a single main water meter which will measure actual water usage. The budgeted amount is based upon a letter dated May 31, 2022 from EP Engineering . It is anticipated that the annual cost of water and sewer for the Residential Units based upon a combined charge of $10.62 per 100 Cu. Ft. and an estimated usage of 3,136 ccf is expected to be $33,309.

The Commercial Units will be separately sub-metered or metered for water and sewer usage and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

(7) REPAIRS & MAINTENANCE - (Budget - $25,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. Based upon Sponsor's Budget Expert's experience in managing comparable condominium buildings as of the Filing Date of the Plan, the budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's Common Interest Percentage.

(8) SERVICES & SUPPLIES - (Budget - $93,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation, based upon Sponsor's Budget Expert's experience in managing comparable condominium buildings as of the Filing Date of the Plan.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Heating and Cooling System	$ 15,000
Elevator Maintenance	$ 25,000
Sprinkler System / Fire Protection Alarm System	$ 13,000
Exterminator	$ 5,000
Uniform Cleaning and Maintenance	$ 5,000
Miscellaneous Supplies	$ 15,000
Building Link	$ 2,500
Landscaping	$ 12,500

The cost for services relating to the sprinkler system / fire protection alarm system, exterminator and $1,500 of the $15,000 of miscellaneous supplies for a total of $19,500 have been allocated to all units within the Condominium based upon each unit's Common Interest Percentage.

(9) INSURANCE - (Budget - $109,558)

Based upon the proposal dated September 29, 2022 from Brown & Brown of Garden City, Inc. 595 Stewart Avenue, Garden City, NY, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

PROPERTY:

Building	$28,000,000
Replacement Cost	Included
Common Charge/Business Income	$1,000,000
Earthquake	$1,000,000
Flood (NFIP)	$6,500,000
Deductible	$10,000 All Perils $25,000 Earthquake/Flood
Equipment Breakdown	Included
TRIA	Included
Water Damage	Included
Boiler & Machinery	Included

LIABILITY:

General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Hired & Non-Owned Auto Liability	$1,000,000
Medical Payments	$5,000
Fire Damage Legal Liability	$300,000
Employee Benefits Liability	$1,000,000
Elevator Collision	Included
Directors & Officers Liability	$1,000,000
Deductible	$5,000
Employee Dishonesty	$250,000
Deductible	$5,000

UMBRELLA:

Each Occurrence	$25,000,000
Aggregate Limit	$25,000,00
Self-Retained Limit	$10,000

THE ANNUAL PREMIUMS WOULD BE: $109,558.00

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's Common Interest Percentage.

This budgeted amount represents current insurance premium at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums and/or deductibles will be for the budget year. Purchasers should be aware of the possible rate and deductible increases.

By carrying $28,000,000 Building coverage, the hazard insurance company will include a provision known as an Agreed Amount & Replacement Cost endorsement, whereby the carrier agrees to reimburse the Insured for property losses up to the full amount of the policy regardless of the actual replacement value of the Building. This clause has the effect of "waiving" any co-insurance penalty that the Insurer might otherwise invoke. This clause does not mean that the Condo Association would receive sufficient proceeds to actually rebuild the entire building in the event of a substantial loss or total destruction of the Building.

The above insurance will meet the requirements of any mortgage lender procured by the Sponsor including the Sponsor's construction lender. The fire, casualty, and general liability insurance will be on terms that provide each Unit Owner is an Additional Insured; that there will be no cancellation without notice to the Board of Managers; 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. Each individual Unit Owner must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(10) MANAGEMENT FEE - (Budget - $50,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with SCF Management LLC having an address at 1407 Broadway, New York, NY 10018, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 1 year. Thereafter, the agreement will be automatically renewed from year to year, with a 3% increase in base fee but may be cancelled by either party without cause, upon not less than ninety (90) days' prior written notice , and by either party for cause, upon not less than thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installment of $4,166.66. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's Percentage of Common Interest Percentage.

See the section of the plan entitled "Management Agreement" for further details.

(11) LEGAL & AUDITING FEES - (Budget - $12,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for miscellaneous minor legal services. The estimated cost for these services for the first year of Condominium Operation is $4,000. It is anticipated that the Condominium will enter into an agreement with Bass & Lemer, LLC located at 836 Hempstead Ave, West Hempstead, NY 11552 to provide tax returns and audited financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be approximately $ 8,000.

(12) ADMINISTRATION - (Budget - $20,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been allocated to each unit within the Condominium based upon each Unit's Common Interest Percentage.

(13) CONTINGENCY - (Budget - $25,000)

This expense item is included in the budget to provide funds for unforeseen increases in Residential Common expense and General Common expense. Contingency will be allocated to all Unit Owners based on their respective Common Interest Percentage.

(14) TOTAL PROJECTED EXPENSES - (Budget – $ 997,134)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from September 1, 2023 through August 31, 2024.

IN THE OPINION OF PENMARK PROPERTY ADVISORS LLC, HAVING AN OFFICE AT 250 EAST 87TH STREET, STE. 28G, NEW YORK, NEW YORK, NY 10128. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 – PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Projected Individual Energy Costs Budget

EP Engineering LLC, having an office at 110 William Street, 32nd Floor, New York, NY 10038 provided the following estimate of annual electric and gas energy costs for lighting, for operating the typical electrical and/or gas appliances located in each Residential Unit for the 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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July 29, 2022

Mr. Matthew Abreu
Aurora Capital Associates
1407 Broadway, 41st Floor
New York, NY 10018

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

1. Utility Rates:

    a. Gas:
        i. $1.70/Therm

    b. Electricity:
        i. Cost per kWh: $0.25
            1. *Average value based on Rate EL1, Zone J, standard customer for 2020 (including delivery charge & other misc. costs).*
    c. Water/Sewer:
        i. $11.13 per 100 cubic feet

2. Estimated Natural Gas Costs:

Description	Consumption (Therms)	Cost ($/year)
Domestic Hot Water	6,792	$11,546
Make Up Air	7,000	$11,900
Cooking (Range/Grill)	2,628	$4,468
Total	16,420	$27,914

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

3. Estimated Water & Sewer Costs:

Description	Rate	Consumption (ft^3/yr)	Cost ($/year)
Common Areas (Amenity Spaces, BOH Areas)	0.05 gal/sqft/day	17,566	$1,955
Apartment Units	1 BR: 164 gal/day	296,078	$32,953
	2 BR: 246 gal/day		
	3 BR: 328 gal/day		
Total		313,644	$34,909

4. Estimated Common Area Electricity Costs:

Electric consumptions are based on the following assumptions:

- Lighting loads are calculated at 125% of the total connected load for approximately 12 hours per day, 365 days per year.
- Elevator loads are calculated at 100% of the total connected load for approximately 12 hours per day, 365 days per year.
- Receptacle loads are calculated at 100% of the first 10,000 Volt-amps connected load plus 50% of the remaining connected loads over 10,000 Volt-amps for approximately 12 hours per day, 365 days per year.

Description	Consumption (kWh/yr)	Cost ($/year)
Heating, Ventilating & AC	45,881	$11,470.13
Lighting	42,955	$10,738.75
Elevators	111,270	$27,817.50
Plug Loads	139,827	$34,956.75
Total	339,933	$84,983.13

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

5. Estimated Apartment Electricity Costs:

Electric consumptions are based on the following assumptions:

- Lighting and receptacle loads are calculated at 100% of the first 3,000 Volt-amps connected load plus 35% of the remaining connected loads over 3,000 Volt-amps for approximately 4 hours per day, 365 days per year.

- Appliance loads include cooktop, hood, refrigerator, dishwasher, and wine cooler are calculated at 75% of the total connected load for approximately 4 hours per day, 365 days per year.

- Washer loads are calculated at 75% of the total connected load. Dryers are calculated at 100% of the total connected load. Both appliances are estimated to be utilized for approximately 10 hours a month.

The estimated total for each apartment unit are tabulated in the following Tables:

Unit 1D (896 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.3	1,460	6,278.00	$1,726.45
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	18.84	3,232	27,762.55	$8,398.17

Unit 2A (1,786 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	5.93	1,460	8,657.80	$2,380.90
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	20.29	3,232	31,687.56	$9,585.49

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 2B (1,170 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	5.23	1,460	7,635.80	$2,099.85
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.59	3,232	30,665.56	$9,276.33

Unit 2C (848 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.23	1,460	6,175.80	$1,698.35
Appliances	5.08	1,460	7,416.80	$2,039.62
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.39	3,232	22,725.55	$6,874.48

Unit 2D (1,202 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.86	1,460	7,095.60	$1,951.29
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.4	3,232	28,580.15	$8,645.50

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 3A (1,786 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	5.93	1,460	8,657.80	$2,380.90
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	20.29	3,232	31,687.56	$9,585.49

Unit 3B (1,170 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	5.23	1,460	7,635.80	$2,099.85
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.59	3,232	28,857.55	$8,729.41

Unit 3C (848 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.23	1,460	6,175.80	$1,698.35
Appliances	5.08	1,460	7,416.80	$2,039.62
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.39	3,232	22,725.55	$6,874.48

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 3D (1,205 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.86	1,460	7,095.60	$1,951.29
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.4	3,232	28,580.15	$8,645.50

Unit 3E (830 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.41	1,460	6,438.60	$1,770.62
Appliances	5.03	1,460	7,343.80	$2,019.55
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.52	3,232	22,915.35	$6,931.89

Unit 4A (1,786 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	5.93	1,460	8,657.80	$2,380.90
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	20.29	3,232	31,687.56	$9,585.49

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 4B (1,170 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	5.23	1,460	7,635.80	$2,099.85
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.59	3,232	30,665.56	$9,276.33

Unit 4C (848 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.23	1,460	6,175.80	$1,698.35
Appliances	5.08	1,460	7,416.80	$2,039.62
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.39	3,232	22,725.55	$6,874.48

Unit 4D (1,205 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.86	1,460	7,095.60	$1,951.29
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.4	3,232	28,580.15	$8,645.50

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 4E (830 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.41	1,460	6,438.60	$1,770.62
Appliances	5.03	1,460	7,343.80	$2,019.55
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.52	3,232	22,915.35	$6,931.89

Unit 5A (3,202 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,040.47	$1,111.13
Heating			5,003.53	$1,375.97
Lighting & Receptacles	7.8	1,460	11,388.00	$3,131.70
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	22.16	3,232	34,417.76	$10,411.37

Unit 5C (848 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.23	1,460	6,175.80	$1,698.35
Appliances	5.08	1,460	7,416.80	$2,039.62
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.39	3,232	22,725.55	$6,874.48

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 5D (1,205 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.86	1,460	7,095.60	$1,951.29
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.4	3,232	28,580.15	$8,645.50

Unit 5E (829 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.41	1,460	6,438.60	$1,770.62
Appliances	5.03	1,460	7,343.80	$2,019.55
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.52	3,232	22,915.35	$6,931.89

Unit 6C (848 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.23	1,460	6,175.80	$1,698.35
Appliances	5.08	1,460	7,416.80	$2,039.62
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.39	3,232	22,725.55	$6,874.48

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit 6D (1,205 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.86	1,460	7,095.60	$1,951.29
Appliances	8.46	1,460	12,351.60	$3,396.69
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	19.4	3,232	28,580.15	$8,645.50

Unit 6E (829 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			3,030.35	$833.35
Heating			4,205.64	$1,156.55
Lighting & Receptacles	4.41	1,460	6,438.60	$1,770.62
Appliances	5.03	1,460	7,343.80	$2,019.55
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	15.52	3,232	22,915.35	$6,931.89

Unit PH A (4,287 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			7,573.21	$2,082.63
Heating			9,374.08	$2,577.87
Lighting & Receptacles	8.8	1,460	12,848.00	$3,533.20
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	23.16	3,232	43,781.05	$13,243.77

July 29, 2022

Re: 150 Barrow Street Condominium
New York, NY 10014
Utility Report

Unit PH B (1,888 SF)

Description	Load (kW)	Hours of operation	Consumption (kWh)	Cost ($/year)
Cooling			4,542.86	$1,249.29
Heating			5,168.44	$1,421.32
Lighting & Receptacles	6.28	1,460	9,168.80	$2,521.42
Appliances	8.28	1,460	12,088.80	$3,324.42
Washer/Dryer	6.08	312	1,896.96	$521.66
Total	20.64	3,232	32,865.86	$9,941.92

Total Apartment Consumption: **672,268.47 kWh**
Total Apartment Electricity Cost/Year: **$184,873.83**

Very truly yours,

EP ENGINEERING LLC

Chris Burgess, PE
Senior Partner

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

May 5, 2022

144 Barrow Street LLC and 150 Barrow Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 10018

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
Camila Almeida
Efram Klipper

Of Counsel:
David F. Yahner

Re: 150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Penmark Property Advisors LLC ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C. be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") 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).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Seiden & Schein, P.C., Selling Agent, Managing Agent or the Condominium Board be liable

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if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Jane Rosenberg

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

PART 20: LETTER TO ATTORNEY GENERAL

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

June 6, 2022

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

Re: Condominium Offering Plan
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

Dear Sir/Madam:

Sponsor of the Condominium Offering Plan ("Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Plan.

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

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.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.

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: 

Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

COMMERCIAL UNITS

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 two (2) Commercial Units.

Commercial Unit East will be located on a portion of the ground floor and the cellar, and Commercial Unit West will be located on a portion of the ground floor.

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Commercial Units and (ii) that the owners, tenants, occupants, or other users of the Commercial Units 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 Commercial Units may be put at any time, except that the Commercial Units 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 Section 5.7 of the By-Laws ("Prohibited Uses: (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, animal boarding or animal "daycare" facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary or funeral home; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility, except that the manufacturing of goods made by hand or with artisan tools for the purpose of boutique retail shall not be prohibited; (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 Commercial Unit Owner may use or lease portions of the Commercial 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 Commercial 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 Commercial 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) health clinics and/or abortion clinic;(18) any business that due to its nature could reasonably be expected to cause picketing or protest activity; (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; (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, (24) a pawn shop; (25) a cannabis dispensary; (26) a church, mosque, synagogue, temple or other place of religious worship or meeting hall; (27) a tattoo parlor; (28) a dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical process dry cleaner; (29) psychic, hypnotists, tarot card or palm reading business or similar establishment; (30) a nightclub, cabaret, discotheque or dance club (whether open to the general public or is "members-only," which uses live or amplified music; (31) so called "fast food" restaurants (whether "take-out" or "dine-in") such as, by way of illustration only, McDonald's Burger King, Wendy's, Dunkin, Chik-Fil-A; (32) restaurants with cooking facilities that require exhaust or venting to the outside of the Building. For so long as Sponsor or its affiliate owns any Residential or Commercial Unit, the foregoing Prohibited Uses may not be amended without the express written consent of Sponsor. However, Sponsor reserves the right to permit any of the foregoing Prohibited Uses of a Commercial Unit, provided the intended use of such Unit complies with applicable Law.

The uses of the Commercial 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 Commercial Unit.

Rights and Obligations of the Commercial Unit Owners

The Commercial Unit Owners will be obligated to pay their respective portions 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, the allocated Common Charges payable by the Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Commercial Unit Owners" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Commercial Unit Owners and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Commercial Unit Owners shall each have the right to designate 1 member to the 6 member Condominium Board. The Members of the Condominium Board designated by the Commercial Unit Owners may only be removed by the respective Commercial 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 and the Commercial Units, in the aggregate (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Commercial Unit Owners, and (ii) the Condominium Documents may not be amended or modified to Adversely Affect the Commercial Unit Owners without the prior written consent of the affected Commercial Unit Owner(s). However, the allocations of budgeted items between the Residential Units may be modified between such Units without the consent of the Commercial Unit Owners. Otherwise (i) any decisions by the Condominium Board which solely affect the Commercial Units may be made only by the Members of the Condominium Board designated by the Commercial Unit Owners.

Notwithstanding anything to the contrary, each of the Commercial Unit Owners and its Permitted Users shall have the right to sell or lease all or any portion of such Commercial 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 Commercial Unit Owners 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 Commercial 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 Commercial Unit Owners (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 a Commercial Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in a Commercial Unit.
- to amend the Certificate of Occupancy of the Building with respect to the use or number of a Commercial Unit.
- without amendment to the Plan, to (i) subdivide and/or combine a Commercial Unit and/or (ii) change a Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of a Commercial Unit, the resulting Commercial Unit Owner(s) shall not have the right to designate more than 1 member to the Condominium Board.
- to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty.

The Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) thereafter, without the approval of the Condominium Board, Managing Agent, other Unit Owners or Mortgage Representatives, if any, to:

- make any Structural alterations, additions, improvements, or repairs in or to a Commercial Unit, whether interior or exterior, ordinary or extraordinary; and
- subject to (i) applicable Law (including, without limitation, the approval of LPC to the extent applicable) 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 a Commercial Unit or (ii) the operation of any business for which such Commercial 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; and

- use the sidewalk adjacent to such Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Commercial Unit Owner or its Permitted User utilizes a sidewalk adjacent to a Commercial Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of such Commercial Unit Owner. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by a Commercial 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 solely by such Commercial Unit Owner.

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 a Commercial Unit Owner are to be performed at the applicable Commercial Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

The rights and obligations of the Commercial Unit Owners that differ from those of the Residential Unit Owners will not have a Material Adverse Effect on the Condominium. 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 Commercial Unit Owners relating to the use and ownership of the Commercial Units.

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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 such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

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

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 Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating any immaterial portion of the Common Elements (such as a portion of a hallway) which exclusively benefits an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Unless an affected Purchaser not in default under the terms of the Purchaser's Purchase Agreement consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or (iii) the layout of a Unit. In the event Sponsor intends to make a material change to the Common Interest, size or layout of the Purchaser's Unit, and the affected Purchaser consents, such Purchaser shall be required to close title to the Unit, pay the Balance of the Purchase Price, and comply with the Purchase Agreement in all respects.

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

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, unless, in each such event, the Declaration and Floor Plans (and the Plan, in the event all Residential Units have not been sold) are amended in accordance with the terms of the Declaration and By-Laws. The Common Interest (or Residential Common Interest, if applicable) of any Unit may not be changed without the consent of each Unit Owner whose Unit is directly affected by such change. The Purchase Agreement and the Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, in its sole discretion, 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. 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 the event that Residential Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Residential Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's or the Condominium's insurance and such Residential Unit 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 a $2,500 legal fee 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 of Title 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.

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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 Cage License will be required to sign the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan. An entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity may not utilize the words "150 Barrow" or "144 Barrow" in the name of such entity.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. 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. Purchasers of Units in the A and B lines and Unit PHA in the West Building shall also be required to sign the lead-paint rider annexed to the Purchase Agreement.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase any Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around September 1, 2023, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after September 1, 2023, 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.

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 the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. 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.

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. At the earlier to occur of (i) six (6) months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Residential Unit

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." A return of any check delivered in payment of the Additional Down Payment, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement

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 or requires, in Sponsor's sole discretion, to require funds delivered by wire transfer. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, April 15, 2023), 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%20 GENERIC_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 and, if applicable, the Storage Cage License. The deeds and license 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**.**

Based upon the current construction/renovation schedule, Sponsor anticipates that the First Unit Closing will occur on or about September 1, 2023. 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 compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) 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 (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 returned together with any interest earned thereon. After the First Unit Closing, 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 renovation and 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.

Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. 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 affected Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payment, 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, which termination notice shall also serve as a 30-day escrow release notice, and thereafter retain the Down Payment and all other sums deposited by the Purchaser (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work) 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 a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding 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, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, 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.

Each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C., in connection with the Closing of Title to the Unit: (i) the sum of $3,500.00 per Residential Unit as a closing fee in connection with the Closing of Title to the Residential Unit, which includes preparation of ACRIS forms, title clearance and processing the simultaneous issuance of a Storage Cage License to a Purchaser of a Residential Unit, if applicable, (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney 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; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement, and (iv) if the Purchaser wishes to finance to the purchase of a Residential Unit, such Purchaser shall be required to pay Attorney for Sponsor a fee of $750 in connection with administration of such financing. 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. A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of each Storage Cage License. Please refer to the section of the Plan entitled "Closing Costs and Adjustments" for a complete list of Closing fees.

A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license.

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 Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, the Down Payment, together with any interest earned thereon, if any, under each of the Purchase Agreements, plus any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work.

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.

Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale or rental 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 or rental, 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 and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work).

If the Plan is withdrawn or abandoned, the Down Payment, together with Special Work Deposits, if any, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 30 days after the filing of the Amendment abandoning the Plan in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Residential 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 Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed. Purchasers shall be obligated to contact the utility company directly in order to register the Unit for electricity billing.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen) , but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential 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 Residential Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore 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 Residential Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential 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 within 30 days of such cancellation, 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 (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed for Special Work by Sponsor) as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and one or more Storage Cage Licenses and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Cage 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 Cage License 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 Cage, 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 ("Special Work"), and Sponsor agrees in writing to perform such Special Work 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 to sign and deliver to Sponsor an Inspection Form wherein Purchaser acknowledges the condition in which Purchaser is accepting the Residential Unit. Any work set forth on the Inspection Form shall be completed within a reasonable time by Sponsor. Under no circumstances shall any item included on an Inspection 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 as a result of any work set forth on the Inspection Form. 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 set forth on the Inspection Form, and Purchaser may not perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form.

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. Sponsor shall have the right to reject to a Purchaser's request for an assignment of the 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. 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 $1,500.00, in advance, for preparation of an assignment and assumption agreement. In connection with Purchaser's request to assign the Purchase Agreement, Sponsor reserves the right to obtain information concerning the identity of the assignee and in the case of an entity assignee, the identity/ies of the individuals comprising and controlling such entity. **In no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "150 Barrow" or "144 Barrow" in the name of such entity.**

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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.

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: Alvin Schein, Esq., Adam A. Levenson, Esq., David Lu, Esq. and Jason Hershkowitz, 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 Citibank N.A., having an office at 399 Park Avenue, New York, NY 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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, and other forms of identification that may be required by the Escrow Bank, 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 after the escrow agreement is signed by all necessary parties. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, and other forms of identification that may be 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, and/or other forms of identification that may be required by the Escrow Bank, 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 Down Payments. 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. 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.

The Down Payment 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 Payment as per GBL § 352-h and GBL §352-e (2-b).

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, 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 Down Payments delivered by Purchaser after the Initial Down Payment, including, without limitation, the Additional 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 Citibank N.A., 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

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 prior to transferring any Down Payments.

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, 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 conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, 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 c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: 150 Barrow Street Warranty Dispute Resolution) 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, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. In the event Purchaser prevails, Sponsor shall not be obligated to reimburse Purchaser for any of Purchaser's legal fees, costs and disbursements. In such event, Purchaser and Sponsor shall each be responsible for all of their own legal fees, costs and disbursements associated with the arbitration.

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). In the event Purchaser's Down Payment is to be released pursuant to an arbitration award, 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 Purchaser brings a proceeding pursuant to New York Civil Practice Law and Rules §7511 to vacate the award, the Escrow Agent shall hold funds in escrow until that proceeding is finally adjudicated. As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration proceedings conducted by JAMS ADR Services, Purchasers should visit www.jamsadr.com.

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 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 (i.e., 4 of 24 Residential Units) offered for sale. 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% of the Residential Units (i.e., 19 of the 24 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 (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 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, together with any interest earned thereon, will be returned to Purchasers 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 10022. **However**, **Sponsor reserves the right to conduct remote closings, as described in this Plan.**

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 and a Storage Cage License simultaneously at Closing even though a TCO has not been issued for the Storage Room. In such event, the proceeds from the sale of the Storage Cage License will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Room. 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, Floor Plans 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 Inspection 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 Inspection 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 monies paid by Purchaser 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.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

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).

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.

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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 of Title. 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 to the Condominium's Working Capital Fund in an amount equal to 2 months of Common Charges, and a non-refundable contribution to the Condominium's Reserve Fund in an amount equal to 2 months of Common Charges, with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(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**. **However, since Sponsor reserves the right to conduct remote closings, Purchasers should confirm that their title company performs remote closings, as certain title companies may not perform remote closings. Sponsor shall have no liability as a result of any title company who does not perform 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 the Purchase Agreement**. Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure 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

(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, currently 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 State Real Estate Transfer Tax ("State Transfer Tax"), is currently equal to either:

For Residential Units:

(i) $2 per $500 of the Purchase Price if it is less than $3,000,000, or

(ii) $3.25 per $500 of the Purchase Price if it is $3,000,000 or more.

plus, if applicable, a New York State Additional Tax ("Mansion Tax"), which is applicable only to Residential Units, 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,

(viii) 3.9% where the Purchase Price equals at least $25,000,000.

The New York City Real Property Transfer Tax ("RPT Tax") for Residential Units is currently 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.

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 New York City Real Property Transfer Tax ("City Transfer Tax"), which are 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 City Transfer 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 City Transfer Tax. Consequently, the amount of the City Transfer Tax for Residential Units 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")	$3,500	$3,500	$3,500
- Aggregate Consideration	$403,500	$1,503,500	$3,503,500
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$4,035	$21,425	$49,925
City Tax:			
- Bulked Up Consideration	$409.149	$1,530,939	$3,576,198
- Tax Rate	x 1%	x 1.425%	x 1.425%
City Tax	$4,091	$21,816	$50,961

When the Purchase Price 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 State Transfer Tax and the RPT Tax.

The New York City Department of Finance takes the following position 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 Residential Unit may provide that the Residential 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 Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential 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) $3,500.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing (either as a remote/escrow closing or at the offices of Seiden & Schein, P.C.,) and supervision of execution of closing documents, preparation of ACRIS forms and title clearance prior to closing (including the simultaneous issuance of a Storage Cage License, if applicable);

(2) 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 $1,500.00, payable by Purchaser in advance, for preparation of an assignment agreement. In connection with Purchaser's request to assign the Purchase Agreement, Sponsor reserves the right to obtain information concerning the identity of the assignee and in the case of an entity assignee, the identity/ies of the individuals comprising and controlling such entity. In no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "**150 Barrow**" or "**144 Barrow**" in the name of such entity.

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

(4) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., 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.

(5) A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of each Storage Cage License.

(6) If Purchaser finances the purchase of a Residential Unit, Purchaser shall pay Attorney for Sponsor a fee of $750 in connection with the administration of such financing.

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, Purchaser shall pay any commission due to such broker.

(i) If Purchaser obtains mortgage financing, then one of the two following events shall apply, to the extent applicable: (a) if Sponsor is eligible for a mortgage recording tax ("MRT") credit pursuant to Section 339-ee(2) of the Condominium Act, then Purchaser will pay Sponsor (in lieu of paying MRT to the State and City of New York) a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to such Section; or (b) if Sponsor is not eligible for a MRT credit in whole or in part, Purchaser shall be required to cooperate with Sponsor, Sponsor's Lender, Purchaser's mortgage lender and the Title Company to effectuate a partial mortgage assignment (sometimes referred to as a "Splitter") as set forth in the subsection entitled "Partial Assignment of Sponsor's Construction Loan Mortgage/Mortgage Recording Tax." In the case of either (a) or (b), any MRT credit received by Purchaser shall be paid to Sponsor at Closing as reimbursement to Sponsor for the MRT previously paid by Sponsor in connection with any existing construction loan and/or blanket mortgages on the Property.

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.

Partial Assignments of Sponsor's Construction Loan Mortgage

As set forth in subparagraph (i) above, if a Purchaser obtains mortgage financing for the purchase of the Unit and if Sponsor is eligible for a mortgage recording tax ("MRT") credit pursuant to Section 339-ee(2) of the Condominium Act, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to such Section. If Sponsor is not eligible for a MRT credit in whole or in part, Sponsor's intention is for the Construction Lender to assign a portion of its mortgage(s) ("Construction Loan Mortgage(s)") to the Purchaser's lender, in which event Purchaser shall be required to cooperate with Sponsor, Sponsor's Lender, Purchaser's mortgage lender and the Title Company to effectuate such partial mortgage assignment.

Unlike new mortgages, partial mortgage assignments are exempt from mortgage recording tax. Since a portion of the Construction Loan Mortgage would be assigned to Purchaser's lender, the Purchaser would not be required to pay mortgage recording tax on the portion of Purchaser's mortgage that consists of the assigned Construction Loan Mortgage. At Closing, any mortgage recording tax savings resulting from a Splitter shall inure solely to the benefit of Sponsor and Purchaser shall pay to Sponsor an amount equal to, but not in excess of, the MRT that would otherwise be payable upon the recording of Purchaser's mortgage. Purchasers are advised that the Splitter would have no adverse impact on the Purchase Price of the Unit or on Purchaser's mortgage payment. In no event will the amount of MRT reimbursement payable by Purchaser to Sponsor exceed the amount of MRT which would have been payable by Purchaser if such MRT or exemption was not available to Purchaser.

As set forth in the Purchase Agreement, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's Construction Lender in connection with such Splitter.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $3,540,000 and a mortgage of $2,832,000 (80%) are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $3,540,000 of owner's insurance	Fee Insurance Premium	$13,120.00
Mortgage Insurance Premium for $2,832,000 of lender's insurance	Mortgage Insurance Premium	$2,667.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $3,543,500.00 (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%.	$51,542.64
NYS Mansion Tax	1.5% of consideration	$53,909.92
NYS Transfer Tax	The tax rate is $2 for every $500 (0.65%) or fraction thereof	$23,513.75
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 $7,080.00.	$54,486.00
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney	$600.00
Estimated Title Endorsements	5 endorsements at $50 each	$250.00
Closing fees to Seiden & Schein, P.C.	Basic closing fee $3,500.00 for a financed closing, including preparation of ACRIS forms and title clearance	$3,500.00
Working Capital Contribution	2 months Common Charges	See Schedule A
Reserve Fund Contribution	2 months Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital and Reserve Fund Contributions	$203,989.31

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 attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of 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 construction or acquisition 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 preceding 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 a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding 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, for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, 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 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 September 1, 2023, Sponsor will have paid the real estate taxes for the Property through

December 31, 2023. 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 September 1, 2023, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2024 through June 30, 2024. 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.

See the Section of the Plan entitled "Real Estate Taxes" for details concerning the projected real estate taxes for the Units for the First Year of Condominium Operation provided by Sponsor's Real Estate Tax Consultant.

(iv) 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.)

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 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.

Sponsor has procured financing in the approximate amount of $23,500,000 for the construction renovation of the Building ("Construction Loan"). The current holder of the Construction Loan 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 to 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 (see the Section of the Plan entitled "Effective Date" for details).

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/renovation comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction/renovation work filed with the Buildings Department and other appropriate governmental authorities.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction/renovation of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about September 1, 2023. 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 renovation and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First 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), Sponsor will offer affected Purchasers, by written notice, a right to rescind their Purchase Agreements, which must be exercised within 15 days of receipt of such notice. 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 renovation and 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.

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/renovation of the Building in accordance with the Plans and Specifications. During the course of construction/renovation, 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 substantially Equal or Better quality in place of those described in the Plan and the Plans and Specifications.

The location in the Building and 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 at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Condominium Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Unit, including without limitation by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between two or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration and the Floor Plans. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Unit for which a Purchase Agreement is then in effect which materially decreases the square footage unless the Purchaser consents to such changes. A decrease in a Unit's square footage will not affect a Purchaser's obligations unless such decrease is determined to be material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Unit for which a Purchase Agreement has been executed and in effect provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consent for any material adverse change in the size or quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser

will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Down Payments made under the Purchase Agreement.

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, such transfer does not affect access or service to other Units or Common Elements, and such Unit Owner shall be solely responsible for the cost and maintenance of such non-material portion of the Common Element. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, will not affect the percentages of Common Interest of Units within the Building, and the Declaration and Floor Plans will be amended, if required.

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended in accordance with their terms, including (with respect to a change in a Unit's Common Interest or Residential Common Interest) the consent of each Unit Owner whose Unit is directly affected by such change.

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 proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction/renovation 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/renovation 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. 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.

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 and renovation are 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/renovation process that warrant the taking of corrective action, including the repair or replacement of construction/renovation defects in order to satisfy Sponsor's obligations under the Plan.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine room, compactor, fans and heating and cooling equipment (collectively, "Equipment") located on the roof and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

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/renovation of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of renovation and construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevator, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevator 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 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. 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 Commercial Units 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/renovation and to cause all mechanic's liens with respect to the construction/renovation 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 an Inspection 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 Inspection Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection 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 set forth on the Inspection Form, and Purchaser may not

perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form. Notwithstanding anything set forth in this paragraph, 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 and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction/renovation of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through review) in the construction of a Unit within 60 days of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any latent defect in the construction of the Common Elements, within 12 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any patent defect in the construction of the Common Elements, within 6 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

During the Sponsor Control Period, notice of latent defects or patent defects in the construction of the Common Elements pursuant to subsections (iii) and (iv) above may be given by Unit Owners in the event a Sponsor-controlled Condominium Board does not provide such notice to Sponsor.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

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

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent purchaser with respect to any claimed defects relating to the construction/renovation of the Units, the Common Elements or the Building.

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

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 items and 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 DEFECTIVE 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 of Title 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/renovation 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/renovation thereof.

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

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 Floor Plans 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/renovation of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction/renovation 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/renovate the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers in this Plan 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 Floor Plans 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 Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen) , but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential 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 Residential Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore 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 Residential Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential 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 within 30 days of such cancellation, 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 (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed for Special Work by Sponsor) as and for liquidated damages.

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 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., 4 of 24 Residential Units) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. 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.

Sponsor anticipates that upon completion of the Building, residual Development Rights equaling 44,155 square feet will remain so long as the permitted uses do not exceed the maximum allowable floor area (as defined in the Zoning Resolution) for that specific use (i.e., residential or commercial, as applicable). Such Development Rights will not be included in the Property and shall be the exclusive property of Sponsor. 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.

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 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) 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 Commercial Unit Owners. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, 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 Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such installation, 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. Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install, replace and/or relocate mechanical equipment on the roof of the Building (except on private Terraces appurtenant to Residential Units). Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof.

Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the superintendent 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.

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 later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of twenty-five percent (25%) or less, or (ii) five (5) years from the First Unit Closing. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) 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 ("Sponsor Control Period"). 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., 4 of 24 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner occupants may never gain effective control and management of the Condominium. Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

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 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.

Sponsor shall designate persons to serve 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) and whom are all affiliated with Sponsor. The following individuals shall serve on the initial Condominium Board: Jared Epstein, President, Matthew Abreu, Vice President, and Charbel Eid, Secretary/Treasurer. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals, without amendment to the Plan. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 1 year 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 6 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 3 of the 4 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential 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. The Commercial Unit Owners (which may be Sponsor) shall each have the right to designate 1 member of the Condominium Board (the "Commercial Members"). The 6 member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the collective affairs of the Condominium. However, 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 Commercial Units, and further the Commercial Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Units, provided that determinations of the Commercial Member do not Materially 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 and/or its designee shall have the right to designate at least 1 of the 4 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining 3 Residential Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Board members may not be changed except in accordance with the procedures described in 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.

Notwithstanding the foregoing, 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, or to remedy any matter affecting the health and safety of the occupants of the Building.

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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 1 year of the First Unit Closing. Until the First Annual Meeting of the Unit Owners, the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. See the Section of the Plan entitled "Control by Sponsor."

Commencing with the First Annual Meeting, the Condominium Board shall consist of 6 individuals, 4 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be designated by the Commercial Unit Owners ("Commercial Members"). Except for members designated by Sponsor and/or the Commercial Unit Owners, 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, members or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies 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.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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 and/or its designee shall have the right to designate at least 1 of the 4 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining 3 Residential Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. 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 (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Residential Common Interest attributable to the Residential Unit(s) per Residential Member to be elected.

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 (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for cause, such as 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 a Commercial Member of the Condominium Board may only be removed by the Commercial Unit Owner who designated such Commercial Member (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 Commercial Unit Owner who designated such Commercial Member. 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 Commercial Unit Owners.

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 for the First Year of Condominium Operation has been provided for in the First Year's Budget.

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Commercial Unit Owners, 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% of all Unit Owners in number and Common Interest, 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% of all Residential Unit Owners in number and Residential Common Interest, provided, however, that the Common Interest (and/or Residential Common Interest, if applicable) appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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 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.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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 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.

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.

Any restrictions upon the sale and lease of Residential Units shall not apply to the Commercial Unit Owners, 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.

Use of Storage Cages

A Storage Cage may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage License shall be re-sold exclusively to a Residential Unit Owner in the Building, or leased exclusively to a lessee thereof, or sold/assigned to a purchaser of a Residential Unit in the Building together with the Residential Unit, in accordance with Article 7 of the By-Laws. Each Storage Cage Licensee will be required to maintain insurance for the Storage Cage in amounts sufficient to cover the property located therein. A Residential

Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of each Storage Cage License. The Storage Cages and the Storage Room 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 Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages 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. Residential Unit owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Residential Unit Owners storing items in the Storage Cages 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 Cage. The Storage Room will not be locked and Residential Unit Owners who purchase Storage Cages are advised to obtain personal padlock or combination locks for their Storage Cages.

Use of Units and Common Elements

Subject to the terms of Section 5.7 of the By-Laws, 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, 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, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, 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 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. The Managing Agent and the Condominium Board have the right to request, and the Residential Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Residential Unit comply with the foregoing requirements.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units),in their respective sole discretion, 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. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

Use and occupancy of the Residential 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 Commercial Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a Commercial Unit may not be used for the Prohibited Uses enumerated in the Declaration and in the Section of the Plan entitled "Commercial Units."

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 Commercial Units, 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, breed and weight 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).

All Residential Unit Owners are prohibited from smoking in or around any of the Common Elements, except for Residential Limited Common Elements appurtenant to such Residential Unit Owner's particular Residential Unit (i.e., Terraces and Balconies) and within fifteen (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, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, 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 Commercial 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 Commercial Units) 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 such 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 or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable 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, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

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. All such unpaid late charges, interest, court costs, attorney's fees, costs and disbursements and costs of collection shall be due and payable by the Unit Owner notwithstanding a Unit Owner's payment in full of a lien filed by the Condominium Board against the Unit Owner's Unit for unpaid Common Charges.

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 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 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 Commercial Units, the respective Commercial 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 Commercial 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 an off-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 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 nor window frames may be modified, altered or replaced without the consent of the Board. No signs, 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 materials (including, but not limited to, wood flooring and paneling, stone counter tops, tiles and slabs (where applicable)) in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural 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 and Obligations of Unit Owners subsection 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 Commercial Unit Owners (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 Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to make any Structural alterations, additions, improvements, or repairs in or to the Commercial Unit, whether interior or exterior, ordinary or extraordinary and subject to applicable Law (including, without limitation, the approval of LPC to the extent applicable) 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 Commercial Unit, or (ii) the operation of any business for which such Commercial 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.

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 the Commercial Unit Owners are to be performed at such Commercial 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 Commercial Units provided any alteration to such Unsold Residential Unit or Commercial Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Purchasers of Residential Units in the A and B lines of the West Building and Unit PHA are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. With respect to Unit PHA, the foregoing disclosure is applicable only to the lower level of such Unit, since the upper level of such Unit will be newly constructed.

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 its Limited Common Elements or Storage Cage (if applicable) or any liability with respect to occurrences in or about any Unit or its Limited Common Elements, or Storage Cage (if applicable).

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 Storage Cage (if applicable); 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, superintendent, and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry 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 "Commercial Units" for a summary of additional rights and obligations of the Commercial Unit Owners.

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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 1 year of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Commercial Unit Owners to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 6 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 Commercial Unit Owners, 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, or to remedy any matter affecting the health and safety of the occupants of the Building.

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 shall elect the 4 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. The Commercial Unit Owners shall each have the right to designate 1 member of the Condominium Board (the "Commercial Members"). 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 (or, if the meeting is held solely or partially by electronic communication, the presence by a process of electronic registration) 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. Meetings of Unit Owners may be held at such physical place as may be fixed by or under the By-Laws, or if not so fixed, as determined by the Condominium Board; provided, however, that the Condominium Board may, in its sole discretion, determine that the meeting be held solely or partially by means of electronic communication, the platform/service of which shall be the place of the meeting for purposes of the By-Laws. Notwithstanding the foregoing, the Condominium Board may hold a Unit Owner meeting at a physical place and allow Unit Owners the option of attending such meeting either at such physical place or by means of electronic communication.

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 initial Condominium Board officers designated by Sponsor may hold more than one office during their terms. 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, 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. 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

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 120 days after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Unit Owners and the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, 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% of all Unit Owners in number and Common Interest, 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% of all Residential Unit Owners in number and Residential Common Interest; provided, however, that the Common Interest (and/or Residential Common Interest, if applicable) 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 Commercial Unit Owner and/or any Commercial Unit without the prior written consent of the affected Commercial 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 at least 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 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 Commercial Unit Owners 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.

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 Olshan Frome Wolosky LLP, income tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Attorney's Income Tax Opinion."

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE ATTORNEY's 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). 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 and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code,"), which requirements are discussed in the Attorney's Income Tax Opinion, it may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and therefore could elect to be exempt from Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. In order for the Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of

the total square footage of all the Units in the Condominium be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

According to Sponsor's Income Tax Counsel, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. Since the Condominium will not initially qualify as a tax exempt organization pursuant to Code Section 528, 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. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the non-membership 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. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. 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 representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's Income Tax Counsel bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Income Tax Counsel, the Condominium Board, Selling Agent, Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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ATTORNEY'S INCOME TAX OPINION

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 Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 Third Ave., 18th Floor, New York, NY 10158 ("Real Estate Tax Consultant"), dated May 5, 2022, a copy of which is set forth in the Section of Part I of the Plan entitled "Real Estate Tax Projection Opinion."

It is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the projected First Year of Condominium Operation (from September 1, 2023 to August 31, 2024) will be approximately $528,000. It is further estimated that the real estate taxes payable with respect to the Commercial Units for the anticipated First Year of Condominium Operation (September 1, 2023 to August 31, 2024) will be approximately $120,000. The foregoing estimates consist of real estate taxes projected on the entire property for the final 10 months of the 2023/24 tax year, which reflect a building that is incomplete and undergoing continued construction and renovation, and real estate taxes projected for the first 2 months of the 2024/25 tax year, which reflect a building that is anticipated to be completed.

The tax estimates for fiscal 2023/24 (from July 1, 2023 through June 30, 2024) are based on the following assumptions: (1) that the following taxable assessed values and tax classes for current tax lots 1 and 30 (to be consolidated and reapportioned) as set forth on the 2023/24 tentative assessment roll published by the New York City Department of Finance on or about January 15, 2023 will be used to determine the property's 2023/24 real estate taxes:

	Tentative 2023/24	
	Tax Class	Taxable AV
Tax Lot 1	4	$1,307,250
Tax Lot 30	2	$3,446,010

(2) that 2023/24 residential tax class "2" and commercial tax class "4" tax rates will be in the in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 tax rates, or most recent rates passed by the City Council); and (3) that, based on the projected post-completion assessed values, 81% of the resulting 2023/24 estimated taxes in the total amount of $563,000 will be attributable to the Residential Units and 19% will be attributable to the Commercial Units.

Purchasers should note that after the anticipated June 2023 completion of the building and the recording of the Declaration, that the fiscal 2024/25 tax year will represent the property's first full post-completion tax year. Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2024/2025 fiscal tax year will be approximately $884,000 in the aggregate for the Residential Units and $176,000 in the aggregate for the Commercial Units. These tax estimates for fiscal 2024/25 assume the following: (1) that the estimated taxable assessed values for the Residential Units and Commercial Units will be in the approximate amounts of $7,200,000 and $1,650,000, respectively; (2) that the Residential Units will be classified for tax purposes as residential tax class "2" and the Commercial Units as commercial tax class "4"; and (3) that fiscal 2024/25 residential class "2" and commercial class "4" tax rates will be in the approximate amounts of 12.267% and 10.646%, respectively (i.e., the 2022/23 fiscal year rates, the most recent rates passed by the City Council).

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 Floor Plans 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. 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.

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 tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for tax years 2012/2013 through 2021/2022. Any refunds of real estate taxes paid by Sponsor for such tax years as a result of such proceedings shall inure solely to the benefit of Sponsor.

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REAL ESTATE TAX PROJECTION OPINION

LAW OFFICES

PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

605 THIRD AVENUE
NEW YORK, N.Y. 10158

(212) 883-6500
FAX: (212) 883-6518
WWW.PSSB-LAW.COM

SENIOR COUNSEL
ALLAN C. SCHWARTZ

February 7, 2023

150 Barrow Street LLC
144 Barrow Street LLC
c/o Cayre Group
1407 Broadway, 41st Floor
New York, NY 10018

Re: THE 150 BARROW STREET CONDOMINIUM
144 & 150 Barrow Street
Block: 604 Lots 1 & 30 (to be consolidated and apportioned)
Borough: Manhattan

Gentlemen:

You have requested that we provide you with updated estimates of the real estate tax assessments and real estate taxes in connection with the mixed-use condominium to be created from the combination of a newly constructed 7-story structure at 144 Barrow Street and the renovation of, and addition to, the existing 6-story structure at 150 Barrow Street. In this regard, this letter supersedes our previous letter dated May 5, 2022.

You have advised us that you are the fee owner of certain real property at 144 and 150 Barrow Street, New York, New York, designated on the official tax map of the City of New York as Block 604, Lots 1 and 30. According to New York City Department of Finance records: Tax Lot 1 consists of a land area of 3,360 square feet that was formerly improved by a 6-story, 19,642 square-foot (gross, above grade), landmarked structure constructed in 1920; and Tax Lot 30 consists of a land area of 6,485 square feet that was formerly improved by a 4-story, 4,200 square-foot structure.

You have advised us of the following: You have demolished the 4-story structure on Tax Lot 30; you are in the process of gut-renovating the existing 6-story structure on Tax Lot 1 and adding a partial 7th floor (1,084 square feet); and you are constructing a new, 7-story, 34,669 square foot (gross, including cellar) structure on adjacent Tax Lot 30 that will be integrated with the renovated structure on Lot 1.

You have advised us that the combined 55,282 square-foot (gross, including cellar) building will be converted into a mixed-use condominium consisting of the following:

1) 24 residential units consisting of 41,079 square feet (gross) located on floors 1-7 (penthouse);

2) Two (2) commercial units consisting of 5,208 square feet on the first floor and 1,711 square feet in the cellar (which you have advised us has a triple-net rental value of approximately $50 per square foot); and
3) A fitness center, residential storage and children's playroom located in the cellar.

You have advised us that you commenced construction during May 2020 and that you anticipate completing the project on or about June 30, 2023. You have further advised us that you anticipate the first year of condominium operation will be from September 1, 2023 through August 31, 2024.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties and for "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value

such as location, square footage, income potential, amenities, etc. No representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

The subject property's recent assessment history is as follows:

		Tax Class		Land	Total
Lot 1 (150 Barrow Street):					
Tentative	2023/24	4	Actual	$ 675,000	$ 1,307,250
			Transitional	$ 675,000	$ 1,501,843
Final	2022/23	4	Actual	$ 675,000	$ 1,243,350
			Transitional	$ 675,000	$ 1,318,100
Final	2021/22	4	Actual	$ 675,000	$ 1,215,000
			Transitional	$ 675,000	$ 1,042,966
Final	2020/21	4	Actual	$ 675,000	$ 1,215,000
			Transitional	$ 675,000	$ 920,311
Lot 30 (144 Barrow Street):					
Tentative	2023/24	2	Actual	$ 930,150	$ 3,720,150
			Transitional	$ 656,010	$ 3,446,010
Final	2022/23	4	Actual	$ 715,500	$ 715,500
			Transitional	$ 564,061	$ 564,061
Final	2021/22	4	Actual	$ 622,350	$ 622,350
			Transitional	$ 525,407	$ 525,407
Final	2020/21	4	Actual	$ 541,350	$ 541,350
			Transitional	$ 505,936	$ 505,936

You have advised us that as of January 5, 2023, the third taxable status date following the May 2020 start of construction and the basis for the property's 2023/24 assessed values, the project was approximately 50% complete. As set forth above, the New York City Department of Finance has tentatively set the property's 2023/24 taxable assessed values (i.e., the lesser of the property's actual or transitional assessed values) in the total amounts of $1,307,250 and $3,446,010 for lots 1 and 30, respectively.

The City's tentative assessment roll, which was published on or about January 15, 2023, continues to classify lot 1 for tax purposes in commercial tax "class 4." Lot 30 has been reclassified on the 2023/24 tentative roll and is now in residential tax "class 2." While residential "class 2" tentative assessed values are subject to change by the Department of Finance until February 20, 2023, and commercial tax "class 4" properties can be changed up until May 1, 2023, we have adopted the tentative 2023/24 taxable assessed values for purposes of projecting the property's 2023/24 real estate taxes.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2022/23 tax year. The 2022/23 residential "class 2" tax rate is 12.267% and the commercial "class 4" rate is 10.646%. For purposes of this projection, we have estimated that the 2023/24 "class 2" and "class 4" tax rates will be in the approximate amount of 12.267% and 10.646%, respectively. Given the estimated 2023/24 taxable assessed values and tax rates, we estimate that the gross real estate taxes due on the entire property for the fiscal year July 1, 2023 through June 30, 2024 will be in the following amounts:

	Est. 2023/24 Taxes
Tax Lot 1 . . .	$ 140,000
Tax Lot 30 . . .	$ 423,000
Total . . .	$ 563,000

The first taxable status date following the anticipated June 2023 completion of construction and the property's apportionment into separate condominium tax lots will be January 5, 2024, which will be the basis for the property's 2024/25 assessed values. We estimate that the total post-completion assessed values for the property's residential and commercial components will be in the following amounts:

	Est. 2024/25 Taxable Assessments
22 Residential Units . . .	$7,200,000
2 Commercial Units . . .	$1,650,000

We assume that for the 2024/25 tax year the twenty-four (24) residential units will be classified for tax purposes in residential tax "class 2" and the two (2) commercial units will be classified in commercial tax "class 4." For purposes of this projection we have estimated that the 2024/25 "class 2" and "class 4" tax rates will be in the amounts of 12.267% and 10.646%, respectively (i.e., the most recent, or 2022/23, tax rates passed by the City Council). Given the projected 2024/25 taxable assessed values and projected 2024/25 tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2024 through June 30, 2025 will be in the following amounts:

	Est. 2024/25 Taxes
24 Residential Units . . .	$884,000
2 Commercial Units . . .	$176,000

You have advised us that the first year of Condominium operation will be from September 1, 2023 through August 31, 2024. Based on the foregoing projections for the

2023/24 and 2024/25 fiscal tax years, and apportioning related estimated 2023/24 taxes between the residential and commercial units based on their relative estimated 2024/25 post-completion assessed values (i.e., approximately 81% residential and 19% commercial), we estimate the gross real estate taxes for the condominium's first year of operation to be in the following amounts:

	Est. Taxes Sept. 1, 2023 – Aug. 31, 2024
24 Residential Units . . .	$528,000
2 Commercial Units . . .	$120,000

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., September 1, 2023 through August 31, 2024) do not reflect the fully completed building.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the residential assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law provided "prevailing wage" requirements are met in connection with "building service employees." The Program, which is set to expire June 30, 2023, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently in July, 2019), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manner impacting**

potential availability.

Assuming the Program is extended beyond June 30, 2023, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period.

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to mixed-use properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential 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 months of Common Charges with respect to the Residential Unit, based on the Condominium budget in effect at the time of Closing.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day 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 the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to

Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

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

At each Closing of a Residential Unit sold by Sponsor and upon all subsequent resales of a Residential Unit, regardless of whether the seller of such Residential Unit initially purchased the Unit from Sponsor, Purchaser (or the seller of the Residential Unit in such resale) will be required to make a non-refundable contribution to the Condominium's Reserve Fund in an amount equal 2 month of Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. While Sponsor controls the Condominium Board, Sponsor reserves the right to (i) to increase the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instance, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Reserve Fund, the Working Capital Fund and/or the contingency line item.

The Reserve Fund Closing contributions will be deposited into a segregated account held by the Condominium Board, or the Managing Agent.

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. Upon completion of renovation and construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period.

Sponsor makes no guarantee that the Reserve Fund will be sufficient to fund all capital repairs and replacements that may be required within the first 5 years of Condominium Operation or beyond.

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MANAGEMENT AGREEMENT

At the First Unit Closing, the Condominium Board will enter into a Management Agreement for the Condominium with SCF Management LLC ("Managing Agent") having an address of 1407 Broadway, 41st Floor, New York, New York 10018 ("Management Agreement"). The Managing Agent is affiliated with Sponsor in that Robert Cayre, a principal of Sponsor, is the owner of SCF Management LLC. The Managing Agent manages approximately 20 commercial buildings in New York City.

It is contemplated that the Management Agreement will provide for an initial term of one year ("Initial Term") commencing on the First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one year periods. The Managing Agent will receive an annual fee of $50,000 in the first year, which shall increase by three percent (3%) per year in subsequent years. The Management Agreement may be cancelled by either party (1) without cause, upon not less than ninety (90) days' prior written notice, and (2) for cause, upon not less than thirty (30) days' prior written notice.

The management fee is comparable to the prevailing rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor as owner of Unsold Residential Units), 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 and applications to lease Residential Units.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Certain of the above services will be payable by the Unit Owner requesting such service (for example, processing application for permission to alter or lease Residential Units) Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

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, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

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

144 Barrow Street LLC and 150 Barrow Street LLC (together, "Sponsor") are limited liability companies organized and existing under the laws of the State of Delaware.

The principals of the Sponsor are Robert Cayre, having an office address at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, and Neil Bender, Preliminary Executor of the Estate of Mollie Bender, having an office address at 353 West 12th Street,, New York, New York 10014. Both Robert Cayre and Neil Bender reside in Manhattan and have been active real estate investors in the New York metropolitan area for decades. Cayre, through his firm Aurora Capital Associates, owns well over 100 properties in New York City with a large proportion of the portfolio in downtown Manhattan. Aurora's expertise is in adding value to unique and complicated assets through redevelopment and ground up construction. Bender, through the Estate of Mollie Bender and William Gottlieb Real Estate, is one of the larger generational owners in New York City, with vast holdings in Greenwich Village, the Meatpacking District, and the Lower East Side. Cayre, Bender, and their respective firms embrace a holistic approach by curating their portfolios with the necessary care and patience to improve communities.

Prior Offerings

Sponsor and affiliates of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years and does not own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners association.

Both Neil Bender, as Preliminary Executor of the Estate of Mollie Bender, and Robert Cayre are principals of the Sponsor of 111 Charles Street Condominium, the offering plan for which has not yet been filed by the Department of Law as of the Filing Date of this Plan.

Neil Bender, as Preliminary Executor of the Estate of Mollie Bender, has not been involved in any prior condominium or cooperative offering plans.

Robert Cayre has not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except that he is a principal of the Sponsor of the following condominium offering plan:

138 North 10th Street Condominium 138-142 North 10th Street Brooklyn, New York 11249	File No. CD17-0193

The Sponsor of the above-referenced offering plan is current on all of its financial obligations under the offering plan.

There have been no prior felony convictions of Sponsor or the principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor or the principals 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.

Sponsor has designated the Secretary of State for service of process.

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. Jane Rosenberg, Esq. participated in and supervised 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 Residential Units

Real Estate Tax Consultant

Sponsor has retained Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 Third Avenue, 18th Floor, New York, NY 10158, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Income Tax Counsel

Sponsor has retained Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019 to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan.

Selling Agent

Selling Agent for the Condominium will be Compass Development Marketing Group, an entity of Compass, Inc., having an office at 90 Fifth Avenue, 3rd Floor, New York, New York 10011. From project inception to building sellout, Compass Development Marketing Group collaborates with the world's most forward-thinking developers and innovative architects through the lifespan of a project. Leveraging tenured expertise and the industry's most powerful technological resources, the team provides strategic advice for record-breaking results, offering a comprehensive range of developer services, including research and analysis, planning and design, marketing, and sales for luxury real estate. Collaborating with the acclaimed Hudson Advisory Team, who has conducted over $2 Billion in real estate transactions since founding in 2017. Selling Agent is a licensed real estate broker.

There have been no prior felony convictions against Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

SCF Management LLC, having offices at 1407 Broadway, New York, New York 10018, will be the Managing Agent for the Building. The Managing Agent currently provides property management services for approximately 20 commercial buildings in New York City. SCF Management LLC is owned by Robert Cayre, a principal of Sponsor.

There have been no prior felony convictions of SCF Management LLC or any principals thereof, and no prior convictions, injunctions or judgments against SCF Management LLC 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.

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 in the Section of the Plan entitled "Management Agreement."

Construction Professionals

Sponsor has retained the following professionals in connection with the construction and renovation of the Building:

a) Architect of Record

BKSK Architects LLP, having an office at 230 West 38th Street, 16th Floor, New York, NY 10018 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 condominium buildings and other buildings.

b) Mechanical Engineer

EP Engineering LLC, having an office at 110 William Street, 32nd Floor, New York, NY 10028, 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 elsewhere.

c) Condominium Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 250 E. 87th St. Suite 28G, New York, N.Y. 10128 as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert 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 Commercial Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principal have no affiliation with Selling Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing except as disclosed above with respect to the Managing Agent Neither the Condominium Budget Expert, the Construction Professionals nor Sponsor's Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

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. Sponsor's Application to Test the Market pursuant to Cooperative Policy Statement No.1 was approved by the Department of Law under file no. CP22-0017.

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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 Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the 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.

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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 Cage License, 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 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 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, except that Sponsor shall retain all Down Payments, if any, 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. The Land of the East Building is vacant and the East Building is being newly constructed thereon. The West Building is vacant and will be

"gut-renovated" as described in this Plan. No Unit in the Building is being occupied by residential or commercial tenants as of the submission date of this Plan to the Department of Law.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the Filing Date of the Plan.

Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1 filed with the Department of Law on April 6, 2022 under File No. CP22-0017.

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DEVELOPMENT RIGHTS

Sponsor anticipates that upon completion of the Building, residual Development Rights equaling 44,155 square feet will remain so long as the permitted uses do not exceed the maximum allowable floor area (as defined in the Zoning Resolution) for that specific use (i.e., residential or commercial, as applicable). Such Development Rights will not be included in the Property and shall be the exclusive property of Sponsor. 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" in Part I of the Plan and the Description of Property and Specifications and Declaration in Part II of the Plan for details.)

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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 BKSK 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 and/or renovated as applicable upon the plans that it has examined.

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PART II

CONDOMINIUM OFFERING PLAN

150 BARROW STREET CONDOMINIUM
150 BARROW STREET
NEW YORK, NEW YORK 10014

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

150 Barrow Street
NEW YORK, NEW YORK

Dated December 2, 2022

The report that follows is intended to outline generally the nature of the work, materials and equipment to indicate the contemplated character of the building.

A. Location and Use of Property

1) The Property is located in the borough of Manhattan, City of New York. The property is on Barrow Street between West and Washington Streets with one corner on West and Barrow. Parcel extends on northeast corner to Christopher Street. The zip code of the building is 10014. The primary entrance is located on Barrow Street with secondary entrances on Christopher Street and West Street

2) The property includes Lot 1 and Lot 30 of Block 604. The property includes two tax lots to be operated as a single condominium upon completion: renovation of the existing Keller Hotel, originally constructed in 1897, with a current address of 150 Barrow Street ("West Building") and construction of a new structure to the east with a current address of 144 Barrow Street ("East Building"). The tax lots will be merged into one singular building with the address of 150 Barrow.

3) Based on survey prepared by Gregory Gallas- Gallas Surveying Group, dated April 14, 2020, the approximate area of the property is 7,287 square feet (3,910 square feet at East building and 3,377 square feet at West building). After development, residual development rights for the project equal 44,155 SF as long as the permitted uses do not exceed the maximum allowable FAR for that specific use. See breakdown by use below.
    - Total residential Zoning Floor Area (ZFA) used in the project equals 39,215 SF of a maximum permitted residential ZFA of 39,156 SF (Existing West Building is overbuilt). Total commercial Zoning Floor Area (ZFA) used in the project equals 4,939 SF of a maximum permitted commercial ZFA of 19,578 SF. Total Zoning Floor Area (ZFA) including both permitted uses as noted above used in the project equals 44,155 SF, of a maximum permitted overall ZFA of 45,290 SF

4) The Legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed uses are Residential Use Group 2 and Commercial Use Group 6, both permitted as-of-right. The property will comply with all zoning and use requirements at closing.

5) The West building is a designated Landmark, LP Number LP-002212 "Keller Hotel". Any alteration to exterior of West Building will require LPC approval. The property is not currently in a Landmark district.

B. Status of Construction

1) The site is currently under construction. Langan Engineering have performed test borings and soil analysis. See subsection 5 (b) for the results of this analysis.

2) The class of construction of the new East Building is 1B Non-Combustible, 2 hour protected. Listed fire-ratings for each building element:
    - Structural Frame: 2 hours
    - Exteriors Walls (load bearing): 2 hours
    - Exterior walls (per fire separation distance)
        <5'-0": 1 hour
        5'-0" - 10'-0": 1 hour
        10'-0" - 30'-0": 1 hour
        >30'-0": 0 hour
    - Unit Separation: 2 hour
    - Stair Enclosure walls: 2 hour
    - Roof Construction: 2 hour
    - Shaft enclosure
        i. <3 stories: 1 hour
        ii. 3 o more stories: 2 hour

3) The completed building will conform to all applicable regulations of the Building Code of the City of New York, effective October 1, 2014 ("2014 Building Code", or "the Code") providing Handicapped Accessibility to the buildings' common elements and an accessible path to all units. The Project is filed as two separate applications:

    - plans for 144 Barrow ("East Building") approved by the Department of Buildings of the City of New York under New Building application number 121207728 on 3/29/2021. A PAA (application number 121207728) was filed and approved on 05/25/2022.

    - plans for 150 Barrow ("West Building" encompassing Landmark Keller Hotel) approved by the Department of Buildings of the City of New York under Alteration 1 application number 121207737 on 1/12/2022. A PAA (application number 121207737) was filed and approved on 06/15/2022.

4) Certificate of Occupancy: After completion of construction, the Developer will apply for a Certificate of Occupancy (preceded by Temporary Certificates of Occupancy) for the Building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

5) This report is based on a visual inspection of the premises, and a review of the construction documents prepared by BKSK Architects LLP, which have been approved by the NYC Department of Buildings. Construction commenced in July 2021. The projected date of substantial completion is April 2023, unless delayed by weather, strikes, lockouts, acts of God, shortage of or inability to obtain materials, equipment of labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which sponsor has no control.

6) Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

7) The building includes 24 residential units and 2 commercial units. The project follows Quality Housing regulations throughout, except floors 2-6 of West Building which conforms to Article 1, Chapter 5 Conversion Regulations. Common Recreational spaces will include a 1108 square feet Fitness Center in the Cellar, 255 square feet Children's Room in the Cellar, 558 square feet amenity space on the 2nd floor, and an adjoining a 2405 square feet common Residential outdoor terrace. Compliant trash chute and trash rooms are provided per QH requirements.

8) Bike storage is provided on the Ground floor per NYC Zoning requirements, accommodating up to 16 bicycles.

C. Site

1) Size: As stated above in A-3 the approximate Lot Area of the site of the building is 7,287 square feet in accordance with a survey prepared by Gregory Gallas – Gallas Surveying Group. The site is approximately 144'-6" wide E-W along the southern boundary at Barrow Street, 48' deep N-S along the western border on West Street, and 118' deep N-S at the eastern border with an irregular and non-orthogonal shape.

2) The building project consists of two interconnected structures: renovation of the existing Keller Hotel with a current address of 150 Barrow Street ("West Building") with a new structure to the east with a current address of 144 Barrow Street ("East Building"). West Building can most generally be described as an existing to remain six story plus bulkheads, plus crawl space, steel structure with brick, cast stone, and terracotta cladding. A new one story plus bulkhead steel structure with glass and aluminum cladding will be added to the top of the building. Inside of the existing to remain six story structure, existing to remain floor slabs, columns, and metal structure to remain with all new interior partitions, finishes, and ceilings. The new East Building can most generally be described as an all new seven-story plus bulkheads, plus cellar, cast in place concrete structure with brick, glass, stone, and aluminum cladding. The proposed development will consist of a mixed use multi-family condominium and commercial building. The residential use will occur on the cellar through seventh floors. Commercial space will occur on the ground floor of the site. Commercial space in the East Building only will include cellar storage space. There will be a residential accessory lobby on the ground floor and residential accessory mechanical rooms on the cellar level. There will be common residential recreational space in the cellar, amenity space on the second floor and a common residential terrace on the second floor roof.

   There are a total of 24 residential units in the West and East Buildings as shown on the floorplans and as described below:

   - 1 bedroom unit Maisonette (1st floor)
   - 3 bedroom unit 2A-4A (2nd to 4th floors)
   - 2 bedroom unit 2B-4B (2nd to 4th floors)
   - 1 bedroom unit 2C-6C (2nd to 6th floors)
   - 2 bedroom unit 2D-6D (2nd to 6th floors)
   - 1 bedroom unit 3E-6E (3rd to 6th floors)
   - 1 4 bedroom unit 5A (5th floor)
   - 1 4 bedroom duplex unit PHA (6th/7th floor)
   - 3 bedroom unit PHB (7th floor)

   There are a total of 2 commercial units in the West and East Buildings, as described below:
   - 1 1 story unit: Commercial West
   - 1 2 story unit: Commercial East

3) Subway: The condominium building will not have a subway line underneath or adjacent. Therefore, approval for foundation design and subgrade work by the Metropolitan Transportation Authority is not required.

4) Sidewalks and streets:
   a. The existing concrete sidewalk outside of the property line will be removed and replaced with a new concrete sidewalk. This will include the area of sidewalk along the approximate 142'-0" Barrow Street frontage, 48'-0" West Street frontage, as well as the approximate 44'-0" Christopher Street frontage. This sidewalk shall be new, free of tripping hazards, and ponding, and is designed to be built to comply with the New York City Department of Transportation guidelines, NYS Department of Transportation guidelines, as well as substantially conforming with local laws and ADA requirements. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations. All sidewalks will comply with the requirements of the New York City Transportation, Buildings, and Fire Departments.

   b. Four new sidewalk trees will be installed on site and one tree will be paid into the DPR tree fund per ZR 23-03 and ZR 26-41 requirements for new building at East Building. For Alteration at West Building, no new sidewalk trees will be installed on site per ZR 33-03 with a less than 20 increase in zoning area.

   c. New granite curbs will be provided for the West Street frontage of the project site. Steel faced curbing will be used for the balance of the site.

   d. The asphalt street paving along the curb will be removed and replaced according to Department of Transportation standards on Barrow, and Christopher Streets. Partial concrete street paving will be installed along West Street.

   e. New York City street lighting is provided by existing pole mounted fixtures. There is one existing street lamp on the existing sidewalk near the corner of Barrow and West Streets, which will remain.

   f. There are no areas of grating within the sidewalk.

   g. Site Interior: There are no interior streets or sidewalks on the site.

   h. The sidewalk does NOT provide a snow melt system.

D. Utilities

1) Electricity:

   a. Electrical service to the building will be provided by Con Edison. The electric service will be distributed throughout the building to various loads and will be directly metered by Utility Company. The electricity will be consumed by each individual Residential Unit. Each of the Residential Units shall be provided with dedicated meter and Unit owner shall be solely responsible for the cost of their own individual electric bill.

   b. Common areas and Common/ base building loads (lighting, Compactor, Elevator, Electrical Heaters, Elevator Machine Room AC, Pumps, Exhaust Fans, Fire Pump and Miscellaneous (small building electrical loads)) shall be commonly metered and the cost of electric use measured thereby shall be a common expense of all the residential unit owners.

   c. The commercial unit owners shall be solely responsible for the cost of their own individual electric bill.

2) Telephone:

   a. "Local" telephone service will be available for all residential units & provided by available service providers. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, fire alarm and elevator, etc.) will be borne as Common Expense by all of the Unit Owners. In each residential unit a telephone outlet will be provided in locations as indicated on the plans.

3) Cable Television:

   a. Cable Television services will be available for all Residential Units provided available service providers. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided as indicated on the plans.

4) Internet Service:

   a. High speed internet service will be available for all Residential Units provided by available service providers.

   b. It is the responsibility of the unit owner to obtain such service from an internet, cable and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner. Sponsor makes no representation as to which service provider will be available to the building.

5) Gas:

   a. One gas service is provided by Consolidated Edison Company ("Con Edison"). The gas consumption of the entire building, inclusive of residential units (cooking, water heating) is metered by one direct utility meter. Gas charges shall be a common expense of all residential unit owners.

   b. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings.

6) Water and Sewer:

   a. Water supply and sewer servicing the building are provided by the New York City Department of Environmental Protection (NYC DEP) city water main on Christopher Street and sewer main on Barrow Street. The domestic water will be collectively metered for residential and commercial. Domestic water for residential and commercial units are on the same DEP approved water meter. Commercial units are separately sub-metered. The cost of water use measured thereby with any sewer charges, shall be a common expense of all residential unit owners.

E. Subsoil Conditions

1) A geotechnical report dated December 15, 2017 (revised June 15, 2020) has been prepared by Langan Engineering, Environmental, Surveying, and Landscape Architecture, DPC presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings and foundations that take into account the recommendations of these evaluations. The building foundation is accurately sized to support the calculated load.

2) The soils report mentioned above indicates the presence of groundwater at a depth of approximately 7'-6" to 10'-6" below grade. Since the newly created cellar level will be lower, below grade water proofing with Hycrete concrete admixture for the mat slab and foundation walls have been included. The site is within the Flood Hazard Zone AE flood zone according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood) ". Current owner has advised that the property has not flooded since ownership's acquisition of the property. Flood insurance requirements and coverage for the property are set forth in the offering plan.

3) Current owner has advised that no uneven foundation movement or settling has occurred. Current owner has advised that there is no evidence of moisture or seepage or ground water infiltration has occurred after final foundation work. Current owner has advised that it acquired the property in 2019 and is therefore unable to attest to whether the property has flooded prior to such acquisition.

4) Lot 1 (West Building) and the southern portion of Lot 30 (southern portion of East Building) were enrolled in the New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP) as BCP Site No. C231092 (herein referred to as "the BCP site") to remediate impacts from petroleum Spill No. 9400447 and an underground storage tank (UST) associated with the former garage and historic fill material throughout the BCP site. The BCP site was remediated in 2019 accordance with a NYSDEC-approved Remedial Action Work Plan (RAWP) and Remedial Design Documents. A Track 4 – Restricted Residential cleanup was achieved with site caps to prevent contact with residual contamination. An NYSDEC–approved Site Management Plan (SMP) describes procedures to follow in the event the cap is disturbed. The NYSDEC issued a Certificated of Completion (COC) for the BCP site on December 19, 2019.

5) No hazardous materials, and/or environmental restrictions are present on the property. Refer to section 3 above.

F. Landscaping and Enclosures

1) The 2nd floor has an amenity terrace that will be open to all building residents and will be ADA accessible. The amenity terrace will have hardscape unit pavers and wood decking over a pedestal assembly. Raised planting areas will be installed around the terrace perimeter containing a mix of flowering and evergreen shrubs behind perennial understory lirope grasses, hostas, and vinca ground covers. The terrace is proposed with 11 total trees throughout, all new, including 2 flowering crape myrtles and 9 birch. Raised planter areas will be enclosed by CMU walls with stone veneer cladding. All parapet edges will be protected by a 3'-6" minimum height guard rail.

2) The 7th Floor has two private terraces with hardscape surfaces comprised of unit pavers on a pedestal assembly. All parapet edges on the 7th floor are protected by a 3'-6" minimum height guard rail.

3) As stated in C.(4) (b), 4 new street trees will be installed along Barrow street in front of East Building. Species and Size TBD by NYC Parks Forestry. (1) Existing tree to remain along West Street in front of West Building

4) Fencing-NONE

5) Gates- The roof of the West Building, accessible for maintenance access only, will have two sets of full-height double-door metal panel gates at both the west and east ends of the rooftop open air enclosure.

6) Retaining Walls -NONE

7) Display Pools and Fountains – NONE

G. Building Size

1) Total height: The height of the East Building will be approximately 80'-0" above the NYC building code defined Grade Plane near sidewalk level. The height of the West Building will be approximately 77'-0" above the NYC building code defined Grade Plane near sidewalk level.

2) Crawl spaces: None at the East Building. West Building crawl space full extent of building footprint: approximately 39'-0" north-south and 60'-0" east-west with a new concrete slab over the entire existing slab and new concrete walls inside of existing foundation walls. Ceiling varies, but underneath structural members is between 5'-6" and 6'-6". Access to the crawl space thru the new stair on the north side of the 1st floor. Space is intended to be used for storage only.

3) Number of sub-cellars and cellars: Full cellar level at the East Building with no sub-cellar levels. None at the West Building.

4) Number of floors: The building will be 7 stories plus a cellar. There will be a common core containing one elevator and two egress stairs. The elevator will service the cellar, ground, 2nd through 7th floors and the roof level. Both egress stairs will provide access to the roof for the required Fire Department access.

5) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed out structural beams, ceiling heights in units located in the building are the following:

- Ceilings on the 1st floor are approximately 9'-5" in living and dining areas. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets

- Ceilings on the 2nd , 3rd, 4th, 5th, 6th floor of East Building are approximately 9'-5" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

- Ceilings on the 2nd, 3rd, 4th, 5th floor of West Building are approximately 9'-8" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

- Ceilings on the 6th floor of West Building are approximately 9'-3" in living, dining areas, and bedrooms. Ceilings on the 6th floor of East Building are approximately 9'-0" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

- Ceilings on the 7th floor of East Building are approximately 10'-1" in living, and dining areas. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

- Ceilings on the 7th floor of West Building are approximately 8'-7" in living, and dining areas. Ceilings will be approximately 8'-0" for the kitchen, bathrooms, and closets.

6) Equipment Rooms: Mechanical equipment rooms will be located at the ground level. The elevator equipment room is located at the ground level. An IT room for Telephone and Data services is located in the Super's Office on the cellar level. The building electrical room is on the ground level. Hot water heater located in rooftop mechanical room. Heating and cooling provided via multizone VRF split system. Condenser units located on Rooftop and air handlers located above ceilings throughout residential units and public areas.

7) Parapets at the second and seventh floor terraces will be a minimum of 3'-6" above roof pavers.

H. Structural System

1) Building Structures:
New floor slabs and new roof slab at East Building are cast-in-place reinforced concrete. The minimum thickness of the concrete slab is 8", which provides a rating of approximately 55, which is greater than the prescribed code-minimum STC and IIC ratings.
Existing floor slabs of the lower five stories at West Building are terra cotta with a topping slab above. New upper floor and roof slabs at West Building are reinforced concrete. The floor assemblies at the West Building vary from as-is terra cotta areas, repaired terra cotta areas with infill metal deck and (with respect to Unit PH), new lightweight concrete over composite deck. Therefore, similar to many existing buildings, the sound transmission of the floors in the West Building cannot be measured.
New foundations at East Building including all footings are cast-in-place reinforced concrete. Continuous blind side waterproofing is installed at the foundation walls and slab. Existing foundation at West Building is cast-in-place reinforced concrete with new cast-in-place structural slab, liner walls, and tie down anchors. New continuous waterproofing is installed between the new liner walls/ slab and existing walls/ slab. Existing foundation at West Building can safely support the building and there is no need for bracing or shoring to the walls. There is no underpinning. The building will be of Non-Combustible construction with a minimum of 2 hr. fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated. The trash room in the cellar will have a 3 hour rated construction. Both East and West Buildings are fully code compliant in accordance with Chapter 12 of the NYC Building Code in regards to air-borne and structure-borne sound transmission. There is no sub-grade drainage system.

2) Building Exteriors:

a. East Building Exterior walls:

The North and South exterior walls of the first seven stories of the building will be comprised of brick cladding with aluminum and glass casement windows. The exposed portions of the East and West exterior walls will be clad in brick.

Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete and concrete masonry unit walls.

The aluminum and glass architectural windows will include operable sections such as casement windows and terrace swing doors within the facade. New York City Building Code mandated structural performance and Light and Air requirements have been met. All casement windows can be cleaned from the interior in an OSHA compliant manner.

The south roof bulkhead will be clad in metal paneling. The north roof bulkhead will be clad in brick.

The windows shall be professionally installed and caulked per the manufacturer's specifications.
Brick clad exterior walls on ground through seventh floors will consist of the following:
-3 1/2" face brick
-Air space (varies)
-3 ½" semi rigid mineral wool or equivalent rigid insulation
-Cast-in-place concrete wall / CMU wall (varies)
-2 ½" cold form stud wall
-(1) layer 5/8" painted gypsum wallboard
Continuous R-value of 15

Metal Panel clad exterior walls on seventh floor and bulkhead of building will consist of the following:
-1" Metal panel supported by a clip and rail system
-Approximate 2 ½" air space
-3 ½" semi rigid mineral wool insulation
-Cast-in-place concrete wall / CMU wall (varies)
Continuous R-value 15

A façade inspection is required every 5 years per Local Law 11.

b. West Building Exterior walls:

The existing North, West, and South exterior walls of the first six stories of the building are comprised of brick cladding with wood and glass casement windows. As part of previous work, existing exterior walls were fully repaired under Walter B Melvin (application number 123067028). The new seventh story will be comprised of metal panel and window wall.

The wood and glass architectural windows for the first six stories include operable sections such as double hung windows within the façade completed as part of prior work in 2020. Window and glazing warranty shall be granted by manufacturer, Parrett Windows, from July 10, 2020 to July 9, 2025. The new window wall on the seventh floor will include terrace swing doors and fixed full height fixed glazing. New York City Building Code mandated structural performance and Light and Air requirements have been met. All casement windows can be cleaned from the interior in an OSHA compliant manner.

Local Law 11/ 98 FISP) requires the periodic inspection of exterior walls of buildings that are greater than six stories in height. Façade Inspection Safety Program (FISP) was not required previously as the building was only 6 stories. Assuming condominium TCO is received on or about February 1, 2023, the current requirements of Local Law 11/98, and New York City's projected 10th Cycle deadline of February 21, 2028, the first Local Law 11/98 inspection would take place during Cycle 10 starting in 2028. This is subject to change based on published 10th Cycle deadline.

The roof bulkhead will be clad in metal paneling.

Brick clad exterior walls on ground through sixth floors will consist of the following:
-Existing 3 1/2" face brick with terracotta backup wall
-2" spray foam insulation
-2 ½" cold form stud wall
-(1) layer 5/8" painted gypsum wallboard
Continuous R-value of 14

Metal Panel clad exterior walls on seventh floor and bulkhead of building will consist of the following:
-1" Metal panel supported by a clip and rail system
-Approximate 2 ½" air space
-3 ½" semi rigid mineral wool or equivalent rigid insulation
-Cast-in-place concrete wall / CMU wall (varies)
Continuous R-value 15

c. East Building Windows:

Window opening will be furnished with insulated, double glazed casement windows, with thermally broken aluminum frames, cast stone sills, and brick concealed lintel system above. Insulating glass units will be clear, with Low-E coating on second surface. A 4" limiting stop will be included on all operable windows. Screens will not be provided. There are no lot line windows in the building. The windows are manufactured by Architectural Window Manufacturing Corporation. The Lift and Slide Doors and windows on the west side of the seventh floor are manufactured by Panda Windows or Equal. Window & glazing warranty shall be granted by manufacturer for 10 years from date of substantial completion. The Aluminum finish shall be warranted for 20 years from substantial completion. The windows shall be professionally installed and caulked per the manufacturer's specifications.

d. West Building Windows:

Existing window openings in floors 2-6 were furnished as part of previous work with insulated, double glazed double hung windows, with replacement wood window sill and wood brick mold, manufactured by Parrett Windows. Insulating glass units are clear, with Low-E coating on second surface. New windows on the south elevation of the first floor will match the windows described above with wood window sill and wood brick mold. On the new seventh floor, new Lift and Slide Doors and windows are manufactured by Panda Windows or Equal. Screens will not be provided on any of the windows. Window & glazing warranty shall be granted by manufacturer. The windows shall be professionally installed and caulked per the manufacturer's specifications. There are no lot line windows.

e. Landmark status: The property is not currently in a Landmark District. West Building is a designated Landmark, LP Number LP-002212 "Keller Hotel". Any alteration to exterior of West Building will require LPC approval. East Building is not subject to the review of the Landmarks Preservation Commission.

f. The site is within the Flood Hazard Zone AE flood zone according to the FEMA Primary Flood Insurance Rate Maps, “areas subject to inundation by the 1% annual chance flood (100-year flood) “. Entire Ground Floor level, except for residential lobby and egress stairs to be dry flood proofed up to Design Flood Elevation. Deployable flood barriers to the DFE height by Presray or Equal are designed to be installed the length of west and south elevation along the facade of the West Building. Deployable flood barriers to the DFE height by Presray or Equal are designed to be installed in front of the East Building Commercial space at the north elevation, and in the interior along the back of the lobby, aligned with north wall of the egress stair enclosure. Flood barrier equipment to be stored in the Cellar of East Building and crawl space of West Building.

3) Parapets and Copings: All roofs and terraces will have a parapet or railing, each of which will be a minimum of 3’-6” in height above the adjoining surface. As part of previous work, parapets and copings on the West Building were fully repaired prior to start under Walter B Melvin (application number 123067028), consisting of CMU backup, metal cornice, and metal/masonry coping. Current owner has advised that there is no further evidence of required repairs.

4) Chimneys and Caps:
   a. East Building will have a refuse chute adjacent to the elevator shaft serving all residential units, which will be enclosed by 2-hour fire rated wall construction. The refuse shaft will extend from the cellar to the bulkhead roof, and will terminate in the cellar in a trash storage room enclosed by 3-hour construction. The chute will have an explosion vent and metal flashing collar terminating in accordance with the New York City Building Code at the Bulkhead Roof. The chute will be approximately 16-gauge aluminum coated cold rolled commercial quality steel with factory applied damping material manufactured by U.S. Chutes or equal enclosed in a concrete and/or concrete block and/or gypsum wallboard shaft with 1 1/2 hour rated doors at every opening and an explosion proof cap at the termination point.

   b. Each residential unit electric dryer shall be vented via an individual exhaust duct branch that will be connected to a common duct riser which terminates above the main roof . Lint traps will be located immediately adjacent to the exhaust connection for each dryer into the common duct riser. Cleanouts will be provided at base of riser and at any offsets on central exhaust systems.

   c. The (2) domestic hot water heaters, located in a rooftop mechanical room, will each vent through a 4” Polypropylene vent that will terminate at the bulkhead roof (3’-0” above nearest obstruction within 10’-0”). Back draft protection is not provided since it is not required for condensing water heaters.

      Domestic Hot Water Heater Flue Construction Details:
      Manufacturer: DuraVent or Equal
      Material: Polypropylene
      Dimension: 4” Diameter

5) Balconies and Terraces:

Terraces will occur on the second and seventh floors as shown on applicable unit plans The second floor terrace will have a stainless steel picket guardrail above a solid parapet wall. The seventh floor private terrace at East Building will have a stainless steel basket weave panel design above a solid parapet wall. Railing design does not create a "ladder effect". The seventh floor private terrace at West Building will have a new steel cladding in front of an existing to remain solid parapet wall. The Terraces will all have area drains.

a. Deck finish: All terraces will be finished with stone or pressed concrete pavers. Select areas on the second floor terrace will incorporate slat ipe decking. All specified finished shall withstand the designed foot traffic, and should not affect the warranty of roof.
b. Doors: Terrace doors at the second floor to be thermal broken aluminum and glass swing doors manufactured by Architectural Window Manufacturing Corporation. Terrace doors at the seventh floor to be thermally broken aluminum and glass Lift and Slide doors by Panda Windows or Equal.
c. Water Spigots: Outdoor hose bibs will be provided at all terraces
d. Terraces will be allocated as an accessory to residential space in the Certificate of Occupancy
e. Purchasers cannot obstruct fire department access path

6) Exterior Entrances:

a. Exterior doors: The building will have one primary entry on Barrow Street. This entry double door and sidelights will be thermally broken aluminum and glass by CR Laurence or Equal. The doors will be sheltered from adverse weather by a metal marquee which shall be drained internally within the building. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom device at the front desk

b. Vestibule doors: The building will have one vestibule off Barrow Street entry, with a pair of thermally broken aluminum and glass doors by CR Laurence or Equal. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom device at the front desk

c. Exterior Stairs: none

d. Railings: none.

e. Mail Boxes: Mail is to be placed in government-approved individual mailboxes located in the lobby of the building. The mailbox type is Florence 4C06D-10, USPS approved or equal.

f. Exterior lighting: the marquee and adjacent exterior wall will have internal lighting to provide lighting at the residential entry in conformance with the New York State Multiple Dwelling Law. Lighting integrated into face of parapets and planting beds will be provided at all terraces.

7) Service Entrances: none.

8) Roof and Roof Structures:
    a. Roof construction: The roof system for the all new main roof and all bulkhead roofs on both the East and West Buildings will be cold fluid applied membrane or modified bitumen membrane installed over protection board and tapered rigid insulation. The installation is not yet completed. The manufacturer of the roofing system (Siplast, Inc.) known as the "SBS Roof System" will provide a 20 year roof membrane/system guarantee commencing upon the completion of the installation of the roof membrane/system, estimated to be approximately summer 2023. A copy of the form of guarantee is attached to this report. Note, the prior roof for the West Building was completely removed down to the structural beams as part of the project. The roof system for all terraces will be a protected membrane modified bitumen system applied to the concrete slab with insulation and pavers above. The roof membranes will be protected by pavers on pedestals. Average R-value of 5 per inch of rigid insulation; minimum R-value of 30. There is a manufacturer's warranty on roof material. PMMA flashing with terne coated stainless steel counter flashing.
    b.

        Drains: There will be 3 new roof drains serving the Second floor terrace at the West Building, with an emergency overflow scupper provided on north façade. There will be a scupper drain at the Second floor Portico. There will be 1 roof drain on the second floor north roof, 3 roof drains serving the Seventh floor private terrace at the West Building, and 1 roof drain serving the Seventh floor private terrace at the East Building (all with accompanying overflow drains). There will be 3 roof drains at the East Building upper roof and 1 roof drain at the West Building upper roof. All primary storm drains are provided with accompanying secondary overflow drains to provides adequate drainage should a primary drain become clogged. All drains shall be area drains made of cast iron with a cast iron dome. The scuppers and downspouts shall be made of cast iron, painted to match the finish of the 7th floor and bulkhead exterior walls. See the Condominium Declaration, By-Laws, and Rules and Regulations in part II of the Plan for maintenance and repair of roof drainage systems.

    c. Sustainable Roof Zone Compliance (Local Law 92/94 of 2019): Site conditions of the West and East Buildings are unfavorable to a solar photovoltaic electricity generating system or a green roof system per the exceptions listed in LLL 92/94. As such, none of these systems have been included in the project, and project has been approved with the NYC Department of Buildings accordingly.

    d. Skylights: None

    e. Bulkheads and penthouses:

        The egress stairs at the roof level will be clad in a metal panel. Metal panel clad exterior walls on bulkhead of building will consist of the following:
        -1" Aluminum panel supported by a clip and rail system
        -Approximate 2 ½" air space
        -3 ½" semi rigid mineral wool or equivalent rigid insulation
        -Cast-in-place concrete wall / CMU wall (varies)
        Continuous R-value 15

        The elevator bulkhead will be clad in brick. Brick clad exterior walls will consist of the following:
        -3 1/2" face brick
        -Air space (varies)
        -3 ½" semi rigid mineral wool or equivalent rigid insulation
        -Cast-in-place concrete wall / CMU wall (varies)
        -2 ½" cold form stud wall
        -(1) layer 5/8" painted gypsum wallboard
        Continuous R-value of 15

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f. Metal work at roof level:
    i. New sheet metal equipment curbs or acoustic curbs will be provided for mechanical equipment.
    ii. Vertical galvanized metal ladders will be provided for maintenance access to the roof of each bulkhead.
    iii. A hatch will be provided at the top of the elevator shaft and a goose neck shaft vent at the top of major mechanical shafts in accordance with NYC building code.

g. Rooftop facilities: None. Main roof of east Building is unoccupied.

9) Fire escapes: None.

10) Yards and Courts: None.
    a. East Building
        i. Per ZR-23-661, within 100 feet of corner in a R7 District, no rear yard is required. The west portion of the building, including the full interior lot is within 100 feet of the West Street/ Barrow Street corner. In lieu of a rear yard, a rear yard equivalent is being provided, per ZR 23-533A, in a through lot between 100 feet and 180 feet deep, 2 open areas equivalent to the full street line length and 30 feet in depth. East portion of the Building is a Through Lot with 15pprox.. 115 feet of depth. Open areas are on north side of building along Christopher Street, approximately 43 feet wide and 60 feet deep, 2,580 square feet. This 2nd floor outdoor common residential terrace can be accessed from the indoor amenity space immediately to the south or the elevator lobby.

    b. West Building
        i. Existing building and within 100’ of a corner. Rear yard not required.

11) Interior Stairs:
    a. Egress Stairs at the Core: A cast-in-place reinforced concrete scissor stair will provide fire egress from the building at ground level and both stairs extend all the way to the roof. One of the stairs, Stair B, extends down to the cellar, and will be separated from its extension to the cellar at the ground floor level with a self closing gate. An additional cast-in-place reinforced concrete stair at the northeast corner extends down to the cellar from the ground level, provides egress to Christopher Street sidewalk. All stair enclosure will consist of concrete and gypsum drywall and have a 2-hour fire rating. Handrails and guardrails will be painted steel. All stairs will be code complaint

    b. Private Stairs: A private stair will be provided for Unit PH A connecting the sixth and seventh floors and open to entry hall on both levels . The stairs will be constructed with steel stringers and wood treads with metal railings. The stair will be code complaint.

12) Interior Doors and Frames:
    a. Unit entry doors shall be fire rated wood doors in wood clad fire rated hollow metal frames and will be labeled and meet the New York City Building Code requirements for a 90 minute rating.
    b. The interior doors shall be solid core wood, flat panel with wood frames.
    c. Stair doors and frames: All doors and frames leading to fire stairs or refuse chute compartment shall be painted hollow metal and will meet the New York City Building Code requirements.
    d. Roof Doors, Cellar Doors and Frames: These doors and frames shall be painted hollow metal and will meet the New York City Building Code requirements

13) Elevators:
    a. Passenger/freight elevators at core: There will be two Local Law compliant custom-built electric basement traction passenger elevator provided for the use of the residents of the building. The elevator will serve cellar through roof levels of the building. The elevator will have a 3'-6" wide by 8'-0" tall automatic sliding door at the front of the cab. The cab will have a clear finished height of 8'-3". Elevator Control Room located east of the hoistway at the ground floor,
    b. Capacity: 3,500 LBS
    c. Speed: 200 FPM
    d. Power: 12 horsepower
    e. Pick/ Hold Voltage: 90/ 45 VDC
    f. Manufacturer: Excel Elevator
    g. Permanent Magnet AC Gearless Type Machine manufactured by Torin or equivalent
       Motor control/drive is a VVVF AC Drive manufactured by Magnetek or equivalent

14) Elevator Cab: The interior cab will be custom manufactured by United Cab. The walls will have metal, wood veneer and tinted mirror panels. The floor will be terrazzo tiles and ceiling will be metal panels. The cab ceiling will have four recessed LED light fixtures. Two of the four fixtures will serve as emergency light fixtures. The elevator cab control panel will have an alarm button and a two-way intercom system connected to the front desk in the building lobby.

I. Auxiliary Facilities

1) Laundry room: A private laundry closet is provided within each unit. In the cellar, there is an accessible communal laundry facility with one free to use washer and one free to use dryer. Communal Washer and dryer will be furnished by sponsor.

    a. All units will be provided with (1) GE washers
    b. All units will be provided with (1) GE electric vented dryers
    c. All unit dryers vent to the roof level of the building.
    d. Outside air supply ducts are provided at laundry locations as required.
    e. Communal washer will be Whirlpool or Equal
    f. Communal ventless dryer will be Whirlpool or Equal

2) Refuse Disposal:
    a. Incinerator: None

    b. Compactor: There will be a compactor located in the cellar trash room servicing the units of 144 Barrow Street and adjacent building at 150 Barrow Street. The compactor will be PCS model PCS IK 20e or Equal with compactor capable of handling separate types of recycling or equal. CONFIRM

    c. Chute: one 24" diameter stainless steel refuse chutes is provided on each residential floor. Chute access doors will be 90 minute rated access hatch.

    d. Storage location: The compacted bags will be stored in the compactor / recycling room at the cellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation. In no event refuse should be placed on the curb earlier than the night before the scheduled collection day.

3) Bicycle Parking: 11'-1" x 16'-8" bike storage room, equipped with wall mounted vertical bike racks by Ground Control Systems or equal. Room can accommodate up to 16 bikes, in accordance with QH requirements. The room will be located at the Ground level, with gypsum wallboard clad metal stud wall enclosure and hollow metal door. Owners to provide their own locks for securing bicycles to storage racks.

4) Storage Space: Two storage spaces at the cellar level will be provided, with gypsum wallboard clad metal stud wall enclosure and lockable hollow metal door. Each space will include installed individual storage cages, with wire mesh partitions and doors with integrated padlock hasps. 24 total storage cages will be provided. See Schedule A-1 in Part I of the Plan for further detail. Ownership has advised that residents with storage cages will be given keys for entry to the storage space.

5) Package room provided off lobby and staffed reception desk with gypsum wallboard clad metal stud wall enclosure and hollow metal door. Refrigerator to be furnished by Sponsor.

J. Plumbing and drainage System

1) Water supply
    a. There will be two NYC DEP approved water services supplying this building for domestic water (3" service) and fire protection (6" service) purposes from Christopher Street, both made of ductile iron. The main shutoff valves for the building will be in the cellar at the lot line on Christopher Street.

    b. Backflow Prevention: The 3" domestic water line will be equipped with a DEP approved water meter in the cellar and an RPZ on the ground floor of 144 Barrow Street. The RPZ relief port will drain to a 3" floor drain, which will tie into the building sewer via gravity. The 6" fire service will be equipped with a 6" DEP approved double check detector assembly on the ground floor of 144 Barrow Street.

    c. Booster Pumps: Downstream of the meter and backflow assembly, the domestic water feeds a cellar duplex booster pump (GA Fleet Model 2VC-PMC-VH-3-320-208) to increase the building's water pressure to all base building equipment and residential units. The domestic cold water will connect to gas-fired hot water heaters on the roof. Domestic booster pumps have an 18-month warranty.

    d. Domestic Water Distribution: Cold water, hot water, and hot water recirculation distribution piping will be installed on the ground floor (ceiling) where it will distribute to the residential units in a "up-feed" design. All cold water piping and hot water piping under 1 ½" in diameter will be insulated with 1" fiberglass insulation. Hot water piping 1 ½" or larger will be insulated with 1 ½" fiberglass insulation.

    e. There are no water storage tanks in the project

2) Fire protection system.
    a. The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system. The building is fully-sprinklered and designed in accordance with NYC Building Code and NFPA Standards. A fire pump (Peerless Model 5PVF7) and jockey pump (Grundfos CR 3-7) are provided on the ground floor to meet the hydraulic demand of the system. Fire and jockey pumps have 12-month warranty. The sprinkler risers are located within the stair and trash chute as required by code. Floor control valve assemblies are provided for every floor, and are located within the stair.

    b. Standpipes: A standpipe is provided in Stair B and a combination sprinkler/standpipe riser is provided in Stair A

    c. Hose racks, hoses and nozzles: Fire hose valves are provided at the standpipe on each floor. A fire hose cabinet is provided on the ground floor and 5th floor.

    d. Sprinkler heads: Various types of UL Listed, quick response sprinklers are provided throughout the building. Sprinkler head types include Concealed Pendent, Upright, and Concealed Horizontal Sidewall (standard). The entire building is protected by sprinkler heads, expect in areas not required by code.

e. Siamese connection: There is 3”x3”x6” Siamese connection on the Christopher Street façade and a 3”x3”x6” Siamese connection on 150 Barrow Street façade. A check valve with auto-ball drip will be located in the cellar to ensure backflow through the Siamese connection does not occur. The height of Siamese connection is to be 18” above the ground.

3) Water pressure:
   a. Water pressure within the building is maintained via a duplex pressure booster system located in the ground floor mechanical room. Domestic water pressure within the apartments will range from 80 PSI maximum at the cellar, and 30 PSI minimum at the roof. Minimum water pressure requirement for all plumbing fixtures within the building has been met. Maximum pressure at any fixture as required by NYC Plumbing Code has not been exceeded.

4) Sanitary sewage system:
   a. Sewage piping: An 8” NYC DEP approved combined sewer service will discharge building waste to the combined city sewer main on Barrow Street. All above ground sewer piping is cast-iron no-hub piping, while below ground sewer piping is cast-iron hub and spigot. The building has multiple waste and vent stacks to drain building waste from residential apartments and commons building areas from the roof to the ground floor. All building waste will collect in the cellar ceiling via gravity to the city sewer main.

   b. Sewage pumps: a duplex sewage pump is provided for the cellar level plumbing fixtures to collect and discharge waste since gravity drainage cannot be utilized. Pumps are Stancor SEW-150 or Equal with 12-month warranty

   c. Sewage disposal: The building sewage will leave the property via an 8” combined sewer, and discharges to the combined city sewer main on Barrow Street.

   d. Permit(s) required: NYC DEP approval is required for site sewer connection proposal. DEP approval is also required for cross connection control for the domestic water and fire protection water services.

5) Permits
   a. East Building (144 Barrow) plumbing permit was issued on 10/06/2021 (Job Number M00344003-I1-PL)

   b. West Building (150 Barrow) does not yet have an active plumbing work permit

6) Storm drainage system:
   a. Storm drainage for the building is achieved using controlled flow roof drains to temporarily detain storm water on all roof areas as required by NYC DEP storm water regulations. The storm water will be collected and discharged through a network of storm water piping in the building, and ultimately leave the property through an 8” combined sewer.

   b. Yard and roof drains are provided for all roof and outdoor yard areas as required by NYC DEP storm water regulations. Roof areas will be equipped with controlled flow roof drains, as well as emergency overflow drains in the event the controlled flow drain cannot be used. Outdoor courtyard areas are provided with NYC DEP approved area drains.

   c. All storm water piping is of cast-iron material, and is of no-hub type.

d. Above grade storm water drains via gravity to the buildings 8" combined sewer. All below grade storm water drains are connected to a duplex ejector pump specifically serving storm water. The storm water pump discharge connects to building storm water system, where it discharges to the city sewer via 8" combined sewer connection.

K. Heating

1) Heating System

a. The heating system for the Residential Section of the building will forced air heat pump units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 13 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).

b. Manufacturer of Heating System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by LG. Condensing unit capacities, areas that are served by each system (i.e. – Residential, Commercial, Amenity Spaces) are scheduled in Section M below. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.

c. Air handlers within residential units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats.

d. All units are provided with 7-day programmable thermostats (one per air handler zone).

e. Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Dedicated Variable Refrigerant Volume heat pump systems are provided for each apartment.

f. Air duct insulation –Supply-and return air ducts and plenum insulation shall be one of the following:
   i. Glass-Fiber Blanket: Minimum R-6.
   ii. Glass-Fiber Board: Minimum R-6.
   iii. Flexible Elastomeric: Minimum R-6.

g. Pipe insulation –Supply-and return piping insulation shall be one of the following:
   i. Foamed Cellulose: Minimum R-3.
   ii. Flexible Elastomeric: Minimum R-3.

h. Residential Water Heaters: Domestic hot water heating is provided by two (2) central hot water heaters direct gas-fired: 2*120 gal, 96% Thermal Efficiency Lochinvar Shield SWA285N with 3-year warranty. Hot water heaters located in the roof Water Heater Room. Each water heater is provided with 4" Polypropylene termination above bulkhead (3'-0" above nearest obstruction within 10'-0"). WH-R-1 & WH-R-2 will each have an instantaneous recovery of approximately 314 GPH @100 Degree F. Heaters will be manufactured by Lochinvar. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There are no instant hot water system in the residential units.

i. Commercial Water Heaters: AO Smith DEL-20, 20-gallon capacity, 1 year warranty, 98% efficiency.

2) Heating of Public Space:
    a. Manufacturer of Heating System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by LG. Condensing unit capacities, areas that are served by each system (i.e. – Residential, Commercial, Amenity Spaces) are scheduled in Section M below. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.

    b. The heating of public spaces: The building lobby will be provided with a ceiling concealed ducted air handler that will provide forced hot air. A dedicated inline fan and electric duct heater is provided for the vestibule.

    c. The Amenity Fitness Center and Children's Playroom will be provided with ceiling concealed ducted air handlers that will provide forced hot air.

    d. Public and Amenity spaces are served by a dedicated/common VRF heat recovery condensing unit, which feeds the individual air handlers in each zone.

    e. Electric unit heaters will be provided for the Back of House cellar spaces, secondary entrances and mechanical spaces.

L. Gas Supply

    f. One gas service is provided by Consolidated Edison Company ("Con Edison"). The gas consumption of the entire building is split up between two direct utility meters, (1) cooking gas meter and (1) heating/hot water meter.

    g. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings.

M. Air Conditioning

1) Method: The air conditioning system of the building will be a forced air type consisting of indoor heat pumps connected to outdoor condensing unit via refrigerant piping.

2) Manufacturer of Cooling System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by LG or equal. Condensing unit capacities are scheduled below. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.

East Building

Condensing Unit						Efficiency				
Unit	**Area Served**	**Tons**	**Cooling Capacity (MBH)**	**Heating Capacity (MBH)**	**Model Number**	**IEER**	**EER**	**SEER**	**COP**	**HSPF**
ACCU-R-1	APT 2C	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-2	APT 2D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-3	APT 3C	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-4	APT 3D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-5	APT 3E	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-6	APT 4C	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-7	APT 4D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-8	APT 4E	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-9	APT 5C	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-10	APT 5D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-11	APT 5E	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-12	APT 6C	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-13	APT 6D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-14	APT 6E	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-15	PH B	5	60	64	ARNU060GSS4		10.0	16.5		10.0
ACCU-R-16	COMMERCIAL	12	144	162	ARUM144BTE5	23.0	12.1		3.52	
ACCU-R-17	HOUSE	16	144	162	ARUM192BTE5	14.5	11.7		3.52	
ACCU-R-18	APT 1D	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-B-1	CORRIDOR	5	60	64	ARNU060GSS4		10.0	16.5		10.0

West Building

Condensing Unit						Efficiency				
Unit	**Area Served**	**Tons**	**Cooling Capacity (MBH)**	**Heating Capacity (MBH)**	**Model Number**	**IEER**	**EER**	**SEER**	**COP**	**HSPF**
ACCU-R-1	APT 2A	4	48	54	ARUN048GSS4		10.5	17.0		9.5
ACCU-R-2	APT 2B	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-3	APT 3A	4	48	54	ARUN048GSS4		10.5	17.0		9.5
ACCU-R-4	APT 3B	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-5	APT 4A	4	48	54	ARUN048GSS4		10.5	17.0		9.5
ACCU-R-6	APT 4B	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-7	APT 5A (WEST)	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-8	APT 5A (EAST)	3	38	43	ARUN038GSS4		11.5	17.0		9.0
ACCU-R-9	PH A (LOWER)	5	60	64	ARNU060GSS4		10.0	16.5		10.0
ACCU-R-10	PH A (UPPER)	4	48	54	ARUN048GSS4		10.5	17.0		9.5
ACCU-R-11	COMMERCIAL	12	144	162	ARUM144BTE5	23.0	12.1		3.52	

3) The building will be provided with overall 30 condensing units. (27 dedicated Condensing Units for Residential Units, one for base building/house/corridor areas, two for future commercial tenants) all of which are all located on the roof. The cost related to each apartment for Heating and Cooling will be charged directly to each condo owner, as condensers are on the apartment panels and are direct metered by the utility.

4) All units are provided with 7-day programmable thermostats (one per air handler zone).

5) Residential Air Conditioning:
   a. The Residential Section of the building will be provided with forced air recessed heat pump units capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season.

6) Public Space Air Conditioning:
   a. The building lobby will be provided with a ceiling concealed ducted air handler that will provide cooling.

   b. The Amenity Fitness Center and Children's Playroom will be provided with ceiling concealed ducted air handlers that will provide cooling to each area.

c. Public and Amenity spaces are served by a dedicated/common VRF heat recovery condensing unit, which feeds the individual air handlers in each zone.

7) Miscellaneous:
   a. The Elevator Machine Room located on the ground floor, is provided with wall mounted heat pump unit within the room and connected via refrigerant piping to the common space condensing unit on the roof.

   b. The dedicated outside air unit is provided to condition and supply outside air entering the building (serving common areas, corridors, apartments etc).

   c. All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.

   d. All exterior metals, including fasteners shall be corrosion resistant.

   e. All rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2016).

N. Ventilation

1) Mechanical ventilation shall be provided for all residential units, common spaces and amenity spaces via a dedicated outside air unit on the roof, to comply with the 2014 New York City Building Code. Provided ventilation rates shall meet or exceed rates indicated in Table 403.3 of the 2014 NYC Mechanical Code. The RuppAir Ventilating unit (model: A2-IBT-300-20D) has an emission sound power level of 73.2 L_{WA}.

2) A continuously operated general exhaust fan (roof mounted) is provided for Utility Spaces, Trash Rooms and Storage Rooms.

3) The toilet exhaust from the Residential Units will be connected to central exhaust fans, located on the roof and exhausted directly outdoors. The fans shall operate continuously and extract the code required CFM for continuously operation (per Chapter 4 of the 2014 NYC Mechanical Code).

4) Clothes dryers in all units will be electric vented dryers. Each dryer will be vented through a 4" vent, constructed in accordance with the requirements of Chapter 5 of the 2014 NYC Mechanical Code) terminating at the roof or connecting to a central exhaust system with variable speed fan (pressure controlled), located on the roof.

5) Kitchens in all united will be provided with a vented hood, with integral fan, connecting to a central exhaust system with variable speed fan (pressure controlled), located on the roof.

O. Electrical System

1) The electric power distribution system shall include all the elements necessary to conduct electricity in an approved, safe manner to all lighting fixtures, air conditioning equipment, sanitary equipment, kitchen equipment, elevators, appliance outlets, and signal and communication equipment. The electric power distribution system shall:
    a. Be suitable for receiving low tension power at 120/208 volt, 3-phase, 4-wire directly from Con Edison. In the Main Electrical Room from the Service End Box, power is distributed to a 208Y/120V, 3-phase, 4-wire, 3,000A, Service End Box with Copper Detail, and then to the following systems: Fire Alarm System, Fire Pump Controller, Common/ base building loads, Retail Loads and Residential Loads. All loads are directly metered individually by Con Edison meters.

    b. The Fire Alarm System will be fed by a 120/208 volt, 1-phase, 3-wire, 30 Amp fused disconnect switch fused at 30 Amps.

    c. The Fire Pump will be fed by a 120/208 volt, 3-phase, 4-wire, 400 Amp fused disconnect switch fused at 400 Amps.

    d. The Retail Loads will be fed by two 400 Amp fused disconnect switches, each fused at 400 Amps. Each switch is directly metered with a Con Edison meter, to serve each of the retail spaces.

    e. The Common/ base building loads will be fed by a 120/208 volt, 3-phase, 4-wire, 1,000 Amp Fused Service disconnect Switch.
        i. The 1,000 Amp Fused Disconnect Switch feeds a 120/208 volt, 3-phase, 4-wire, 1,000 Amp Distribution Switchboard.

        ii. The 1,000 Amp Distribution Switchboard feeds local house panels throughout the building. The house panels provide power for all common area receptacles, lighting, HVAC equipment and plumbing equipment.

    f. There are two Residential Meter Banks, fed by a 600A Fused Service Disconnect Switch, fused at 600 Amps and an a 800A Fused Service Disconnect Switch, fused at 800 Amps. Apartments Units are each directly metered by a Con Edison meter, and each will be fed by a 120/208 volt, 1-phase, 3-wire, 150 or 200 Amp, 2-pole, Branch Circuit Breakers within the Residential Meter Bank.

    g. Adequacy:
        i. Service: Each Residential Unit shall be provided with a 120/208 volt, 1-phase, 3-wire. 150 Amp or 200 Amp service. Unit 5A and PH-A shall be provided with a 120//208 volt, 3 -phase, 4-wire, 175 Amp service. Service is in accordance with New York City Electrical Code ("NYCEC") and will be adequate to meet normal apartment appliance, lighting, and air conditioning loads.

        ii. All Residential Units are provided with a 30-circuit/position panel aside from Penthouse Residential Units which are provided with a 42-circuit/position panel.

        iii. Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule. Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers, and kitchens or as specified by the Architect.

iv. Convenience and Appliance Outlets:

1. All Residential Units are provided with wall (or floor) receptacles, appliance receptacles, etc. as required per NYCEC.

2. 20 Amps, 120V circuit are provided to handle lighting and general-purpose receptacles.

3. 15 Amp and 20 Amp, 120V circuit are provided in the kitchen area for 120V kitchen appliances.

4. All 15 Amp and 20 Amp outlets in bathroom and kitchen shall be Ground Fault Interrupter ("GFI") type.

5. 30 Amp, 208V single phase circuits are provided for electric ovens and electric dryers.

6. 20 Amp, 120V circuits are provided for electric washers and gas dryers.

7. 15 Amp and 20 Amp, 208V single phase circuits are provided for mechanical equipment.

8. 50 Amp, 208V single phase circuit is provided for steam generator in Unit PH-B and 90 Amp 208V three phase circuits are provided for steam generators for Unit 5A and Unit PH-A.

9. All 120V, 15 Amp and 20 Amp branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter.

10. All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.

11. All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

h. All wiring material is copper in 75 Degree THHN insulation. Size distribution is as listed on the table below:

FEEDER SCHEDULE					
DESIGNATION	NO. OF SETS	PHASE CONDUCTORS	(N) NEUTRAL	(NN) OVERSIZE NEUTRAL	(G) GROUND
15	1	(3) #12	(1) #12	-	(1) #12
20	1	(3) #12	(1) #12	-	(1) #12
30	1	(3) #10	(1) #10	-	(1) #10
50	1	(3) #8	(1) #8	-	(1) #10
60	1	(3) #6	(1) #6	-	(1) #10
85	1	(3) #4	(1) #4	-	(1) #8
100	1	(3) #3	(1) #3	-	(1) #8
115	1	(3) #2	(1) #2	-	(1) #6
130	1	(3) #1	(1) #1	-	(1) #6
150	1	(3) #1/0	(1) #1/0	-	(1) #6
175	1	(3) #2/0	(1) #2/0	-	(1) #6
200	1	(3) #3/0	(1) #3/0	-	(1) #6
230	1	(3) #4/0	(1) #4/0	-	(1) #4
255	1	(3) #250	(1) #250	-	(1) #4
285	1	(3) #300	(1) #300	-	(1) #4
310	1	(3) #350	(1) #350	-	(1) #3
335	1	(3) #400	(1) #400	-	(1) #3
380	1	(3) #500	(1) #500	-	(1) #3
420	1	(3) #600	(1) #600	-	(1) #3
460	2	(3) #4/0	(1) #4/0	-	(1) #2
500	2	(3) #250	(1) #250	-	(1) #2
600	2	(3) #350	(1) #350	-	(1) #1
700	2	(3) #500	(1) #500	-	(1) #1/0
840	2	(3) #600	(1) #600	-	(1) #1/0
1000	3	(3) #400	(1) #400	-	(1) #2/0
1260	3	(3) #600	(1) #600	-	(1) #3/0
1680	4	(3) #600	(1) #600	-	(1) #4/0

i. There is no generator on site for this building.

P. Intercommunication and / door signal systems, security, closed circuit TV

1) Telephone services will enter the building from Christopher Street and be fed to the Super's Room located on cellar level. It will then be distributed throughout the building through risers and sleeves. Each Residential Unit will receive telephone service to a NID box inside a closet within the Unit.

2) Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

3) Intercom will be provided by Aiphone or approved equal.
   a. The entrance panel shall be a flush mounted panel video intercom with directory and keypad, Aiphone GTV-DES202B or approved equal.
   b. The front Desk shall be equipped with an entrance station Aiphone GT-MKB-N or approved equal.
   c. Apartment units shall be equipped with an intercom capable of both voice and video Aiphone GT-1C7 or approved equal.

4) High speed internet service will be available for all Residential Units provided by available service providers.

5) Sponsor makes no representation as to which service provider will be available to the building.

6) The building will be equipped with a Master Closed Circuit Television System. Security cameras are located in all public areas: corridors, stairwells, entrances, amenity areas and exterior. The main entrance is provided with door contacts for a keyed entrance.

7) The warranty for all security system and intercom equipment is a minimum of (1) year.

8) The following are the respective manufacturers and model numbers of the security system equipment:
   a. Network Video Recording System Hardware: Exacqvision IP08-80T-2z-2
   b. IP Camera: Axis M3045-V or Vivotek FD816CA-HF2
   c. Exterior IP Camera: Axis P3227-LVE
   d. 360/180 Degree Multi-sensor Camera: Axis M3047-P
      Elevator Camera: Ikegami ICD-E1111

Q. Public area lighting

1) Lighting fixtures are provided in the building's residential entry lobby, common corridors, fire stairs, and utility rooms, with power density that conforms with applicable code including energy code. The following are the respective manufactures and model numbers. Note all fixtures are subject to change based on availability and sponsor may elect to select an equivalent.
   a. DMF Housing: DRDH-N-IC-4S-TRI/ELV, Module: DRD2M-7-9-30-TRI/ELV, Trim: DRD2T-R-4-S-WH"
   b. DMF Housing: DRDH-N-JD, Module: DRD2M-07-9-30-GAO Trim: DRD2T-R-JD-S-WH"
   c. AMERLUX Housing: EZ-NC-A17-T-12-120-0-10, Trim : EZRD-A17-T-MWW-FL-30 »
   d. AMERLUX Housing: HOUSING: EZ-NC-A17-T-18-120-0-10V, Trim: EZSLW-A17-T-MWW-30
   e. RWB CR-S1-30-120-TM-DEX-IP20
   f. MERCURY MLR3-M1-96-825-30K-HTA-1%-120
   g. RBW CHP-WH-27-120-TR-LINE-IP65
   h. CORONET PRD-LED-2-30-LTG3-UNV-DB-BL-SM-DL
   i. DMF Housing: DRDH-N-JD, Module: DRD2M-07-9-30-GAO, Trim: DRD2T-R-JD-S-WH.
   j. APPARATUS LARIAT-1-LARGE-
   k. ROLL & HILL APOLLO 2 LIGHT
   l. RAB STRP440-835U, STRP-SHOOK
   m. RAB STRP440-835U-E2, STRP-SHOOK
   n. RAB STRP220-835U, STRP-SHOOK
   o. RAB TSLED-2-28-YN-D10-US-BL-E2
   p. RAB LFLED8YB
   q. WAC LIGHTING WS-W39114-BK
   r. FC LIGHTING FCSL108-120-3K-CRI85-3L-SS-LD, H99001-ETL
   s. FOCUS INDUST. BQ-CD03-L48SS
   t. RAB WPLED18N/EC
   u. RAB BRISK-S11L-730
   v. MERCURY MLS2-M1-96-625-30K-HTA-1%-1-WL
   w. SPECTRUM SR2MO-XT10L-DS10-1-H12, RH2F-30K-WD-MW-NL-WET

R. Garages and parking areas

2) None

S. Swimming Pools

1) None

T. Tennis Court, playgrounds, recreational facilities

1) 1108 sf Fitness Center in the Cellar, with fitness equipment leased by sponsor. Occupancy of 26 persons.

2) 2405 outdoor common residential terrace with adjacent 558 sf indoor amenity space on the 2nd floor. Outdoor furniture and equipment including tables, chairs, and outdoor kitchen to be provided by sponsor. Stated occupancy of 20 persons in Indoor Amenity space. Outdoor residential terrace has an occupancy of 8 persons.

3) 255 sf Children's Room in the Cellar. Occupancy of 17 persons.

U. Handicap provisions

1) Elevator provides access to common recreational areas and other common spaces including Lobby and Fitness Center.

V. Permits and certificates

1) New York City Department of Buildings:
2) Demolition means and methods
3) Support of Excavation
4) General Construction, Structural, HVAC and Plumbing Permits.
5) HVAC Equipment Use Permit
6) Sprinkler
7) Fire Alarm
8) Boiler Certification and Inspections
9) Elevator Certification and Inspections
10) Certificate of completion from the Bureau of Electrical Control.
11) Temporary Certificate of Occupancy
12) NYC Metropolitan Transit Authority: N/A
13) NYC Fire Department: Fire Protection Plans will be filed with the Fire Department
14) NYC DEP: Site Connection
15) NYC DOT: Builders Paving Plan
16) LPC Certificate of Appropriateness for 150 Barrow (West Building)
17) Periodic inspections of certain building systems and components will be required during the ongoing operation of the building, such as elevators, sprinklers and fire alarms. These inspections will be coordinated by the Condominium's managing agent, in accordance with the requirements of the applicable municipal agencies. 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 year 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

W. Violations

The sponsor will cure any outstanding violations required to obtain to obtain and renew a Temporary Certificate of Occupancy

X. Unit Information

1) There will be twenty four residential units and two commercial units in the building as shown in the floorplans.

2) The measurement of each unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating one unit from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.

3) The Common Elements shall mean the Property, other than the units themselves, being comprised of the general common elements and the limited common elements.

4) Unit finishes (All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable):
    a. The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between residential units, utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated CMU. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" gwb on furring channels on cross channels hung with black iron as per New York City Department of Buildings.

    b. All bathrooms, kitchen areas, and mechanical rooms will be painted with at least two coats of washable semi-gloss latex paint over a primer coat. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat.

    c. The residential floors will be 7" wide, 5/8" thick oak engineered wood floorin with a 4 mm thick wear layer by Grato or equal. Per manufacturer, product includes a 10 year surface finish warranty. Refer to www.grato.es for further product detail. Flooring assembly includes 5 mm acoustic underlayment by GenieMat or equal.

    d. Bathroom and laundry room floors and base will be finished with stone or porcelain tile or equal. Powder room will have wood floors.

    e. Bathroom fixtures:
        i. Units: Throughout
            1. Master Baths:
                a. Toilet — Kohler or equal
                b. Sink — Kohler or equal
                c. Fittings — Kohler or equal
                d. Tub — Duravit or equal
                e. Tub Filler — Kohler or equal
                f. Shower drain — Infinity drain or equal
                g. Shower Fittings — Kohler or equal

            2. Secondary baths:
                a. Toilet — Kohler or equal

b.	Sink	Duravit or equal
c.	Fittings	Kohler or equal
d.	Tub	Duravit or equal
e.	Tub Filler	Kohler or equal
f.	Shower drain	Infinity drain or equal
g.	Shower Fittings	Kohler or equal

3. Powder rooms:

a.	Toilet	Kohler or equal
b.	Sink	Kohler or equal
c.	Fittings	Kohler or equal

f. Appliances and cabinets:

i. Units: Throughout

1.	Refrigerator/ freezer:	Bosch 30" or equal
2.	Cooktop:	Bosch 30" or 36" or equal
3.	Range hood:	Miele or equal.
4.	Oven:	Bosch or equal.
5.	Speed Oven:	Bosch or equal
6.	Dishwasher:	Bosch or equal
7.	Sink:	Kohler SS or equal Undermount
8.	Faucet:	Kohler or equal
9.	Disposal:	InSinkErator Evolution or equal
10.	Cabinets:	Wood veneer base cabinets, painted upper cabinets
11.	Countertops:	Natural stone

ii. Laundry appliances:

1. Stackable washer and dryer/units – GE or equal
   GE or equal washers
   GE or equal vented dryers
   Whirlpool or equal washer
   Whirlpool or equal ventless dryer

Y. Finish Schedule of spaces other than units

1) Lobby:
   a. Floor- Stone Tile
   b. Walls- Wallpaper, stone, Painted Gypsum Board
   c. Base- Wood/stone
   d. Ceilings – Painted Sheetrock/metal panels
   e. Additional - Custom wood and tile concierge desk

2) Public corridors
   a. Floor- Stone border with inset carpet
   b. Walls- Painted sheetrock/ stone/ wallpaper
   c. Base- Wood
   d. Ceilings - Painted Sheetrock

3) Gym
   a. Floor- Resilient Finish Flooring
   b. Walls- Painted Gypsum Board/ wood

c. Base- Wood
d. Ceilings - Painted Gypsum Board
e. Equipment –Provided by Sponsor (leased)

4) Children's Rooms
   a. Floor- Resilient Finish Flooring
   b. Walls- Painted Gypsum Board/ wood
   c. Base- Wood
   d. Ceilings - Painted Gypsum Board

5) 2nd Floor Amenity Space
   a. Floor- Porcelain Tile
   b. Walls- Painted Gypsum Board/ wood
   c. Base- Wood
   d. Ceilings - Painted Gypsum Board

6) Stairs
   a. Floor- Concrete
   b. Walls- Concrete, Painted Sheetrock
   c. Base- none
   d. Ceilings - underside of floor slab or Painted Sheetrock

7) Mechanical spaces-
   a. Floor- Concrete
   b. Walls- Concrete Block or Gypsum Wall Board
   c. Base- none
   d. Ceilings - Underside of Floor Slab

Z. Safety and warning devices

1) Fire Alarm Systems: An Automatic Smoke/Heat Detection and Sprinkler Fire Alarm System is provided in accordance with NYC Department of Buildings Code. System includes monitoring of water flow and tamper switches as required for the Fire Protection/Sprinkler system, smoke/heat detection within utility (mechanical/electrical) rooms, elevator recall, and mechanical fire smoke dampers and duct detectors.

2) Combination smoke/carbon monoxide alarms that are 120V, hard-wired with battery backup are provided in each Residential Units in accordance with NYC Department of Buildings Code. Maintenance of safety and warning device is the responsibility of the unit owner.

3) The Fire Alarm Control Panel is an Edwards Fire Safety EST3X Life Safety Control System with one year warranty, located in the Main Electrical Room of 144 Barrow.

AA. Additional information Required

1) See attached drawings for site plans and unit plans.

AB. Attorney General ordered testing

1) None required.

AC. Further Development

1) No additional development is planned. 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.

AD. Asbestos

1) For the existing portions of the West Building, a ACP7 was accepted by DEP on 2/7/202 for asbestos abatement..

2) No asbestos containing material will be used in the construction of the building.

AE. Lead-based Paint

1) Sponsor makes no representation concerning lead paint behind the new drywall, but West Building purchasers should be aware that if they remove or replace the drywall, there may be lead paint behind the walls.

2) No lead paint will be used in the construction of any of the buildings.

AF. Document Transfer:

1) The following documents shall be transferred to the condominium at or subsequent to the first unit closing.
    a. Operation and Maintenance manuals for major mechanical equipment.
    b. Electronic system manual.
    c. Equipment warranty.
    d. Roof warranties.
    e. Major equipment start-up sheets.
    f. Control System as-built.
    g. Test and Balance Report for HVAC system.
    h. As-built drawings, if available, as maintained during construction, i.e.., structural, mechanical, electrical, plumbing, shop drawings.

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).

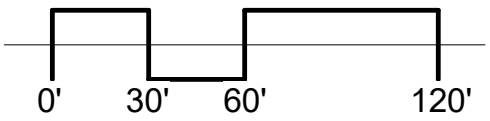


David Kubik, AIA – Partner
BKSK Architects, LLP

- End of Report -

FLOOR PLANS





LEGEND:

PROPERTY LINE

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

BKSK

SITE PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

223



SPONSORS
150 BARROW STREET LLC

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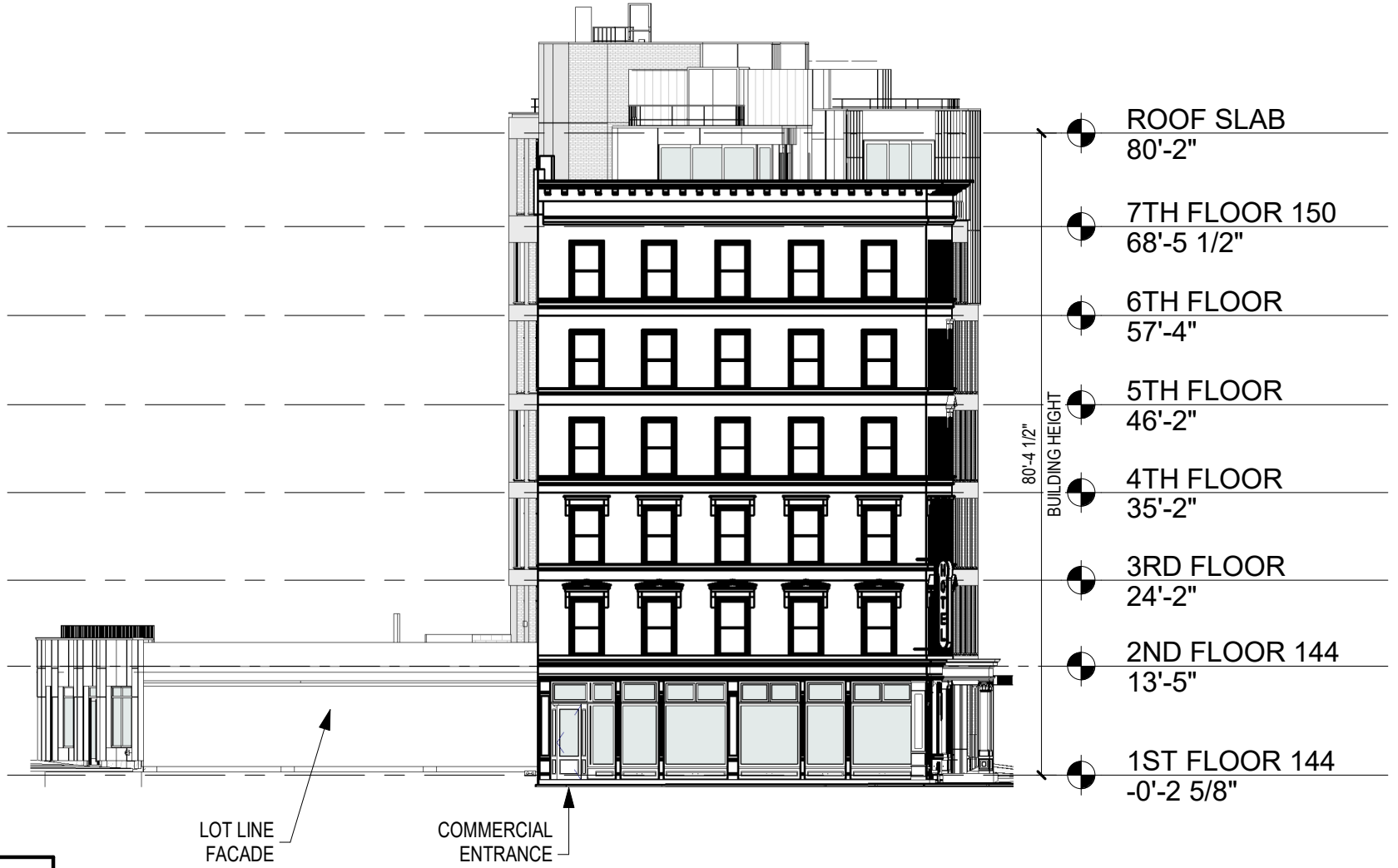
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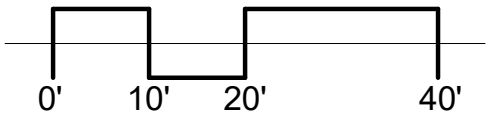
SOUTH ELEVATION

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

224





SPONSORS
150 BARROW STREET LLC

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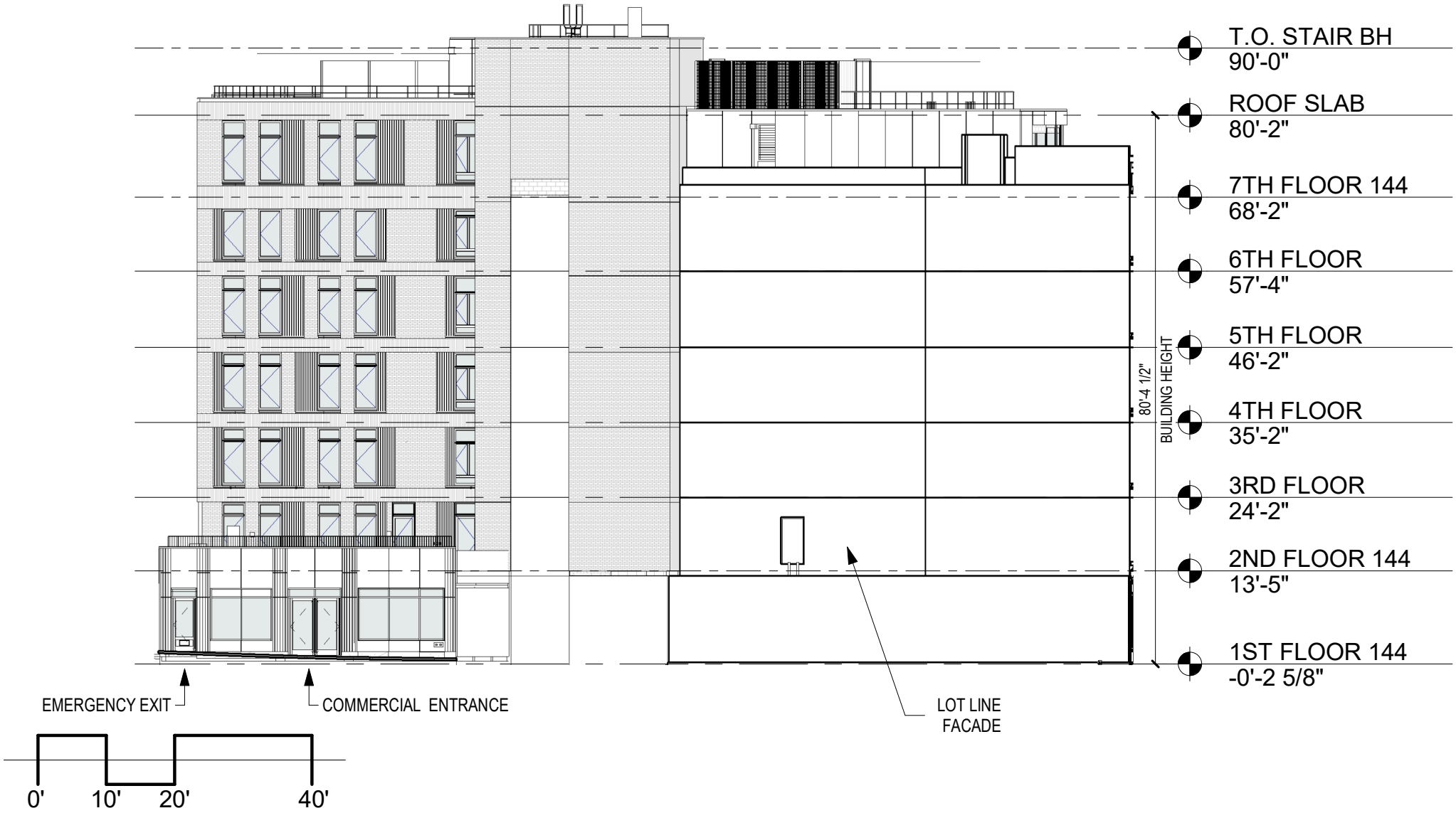
BKSK

WEST ELEVATION

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

225



SPONSORS
150 BARROW STREET LLC

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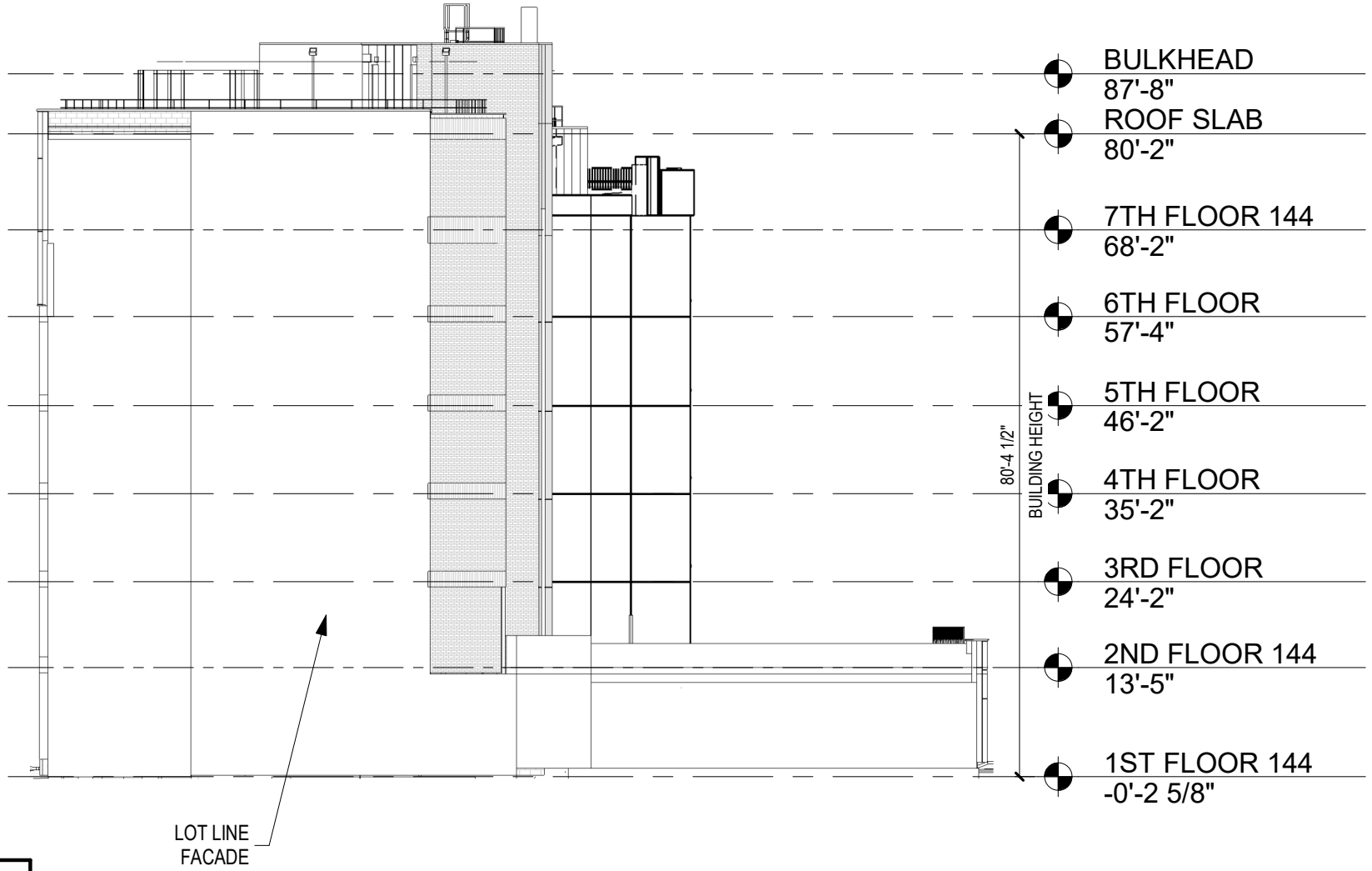
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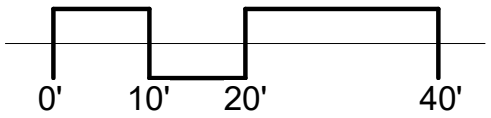
NORTH ELEVATION

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

226





SPONSORS
150 BARROW STREET LLC

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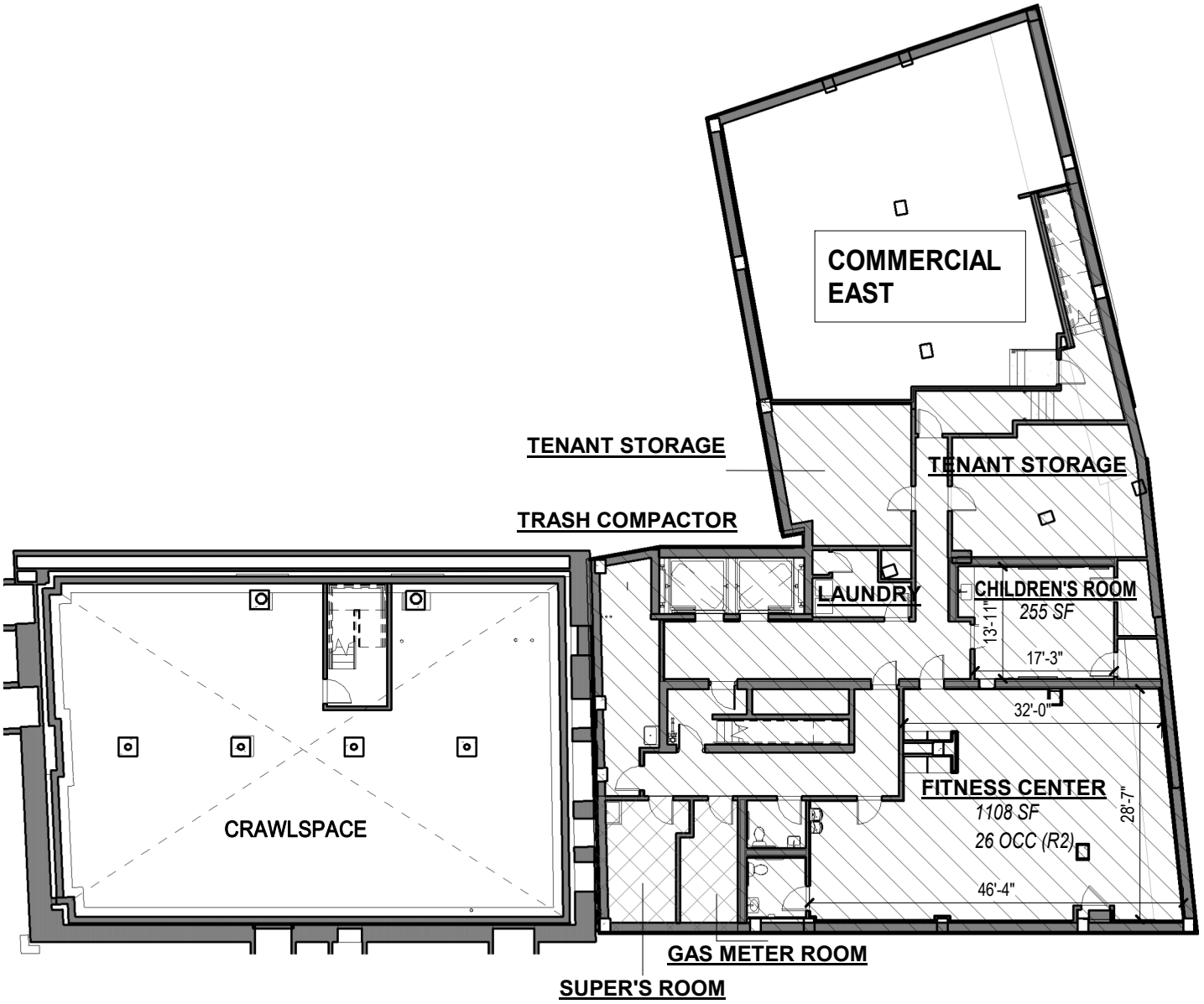
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EAST ELEVATION

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

227



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

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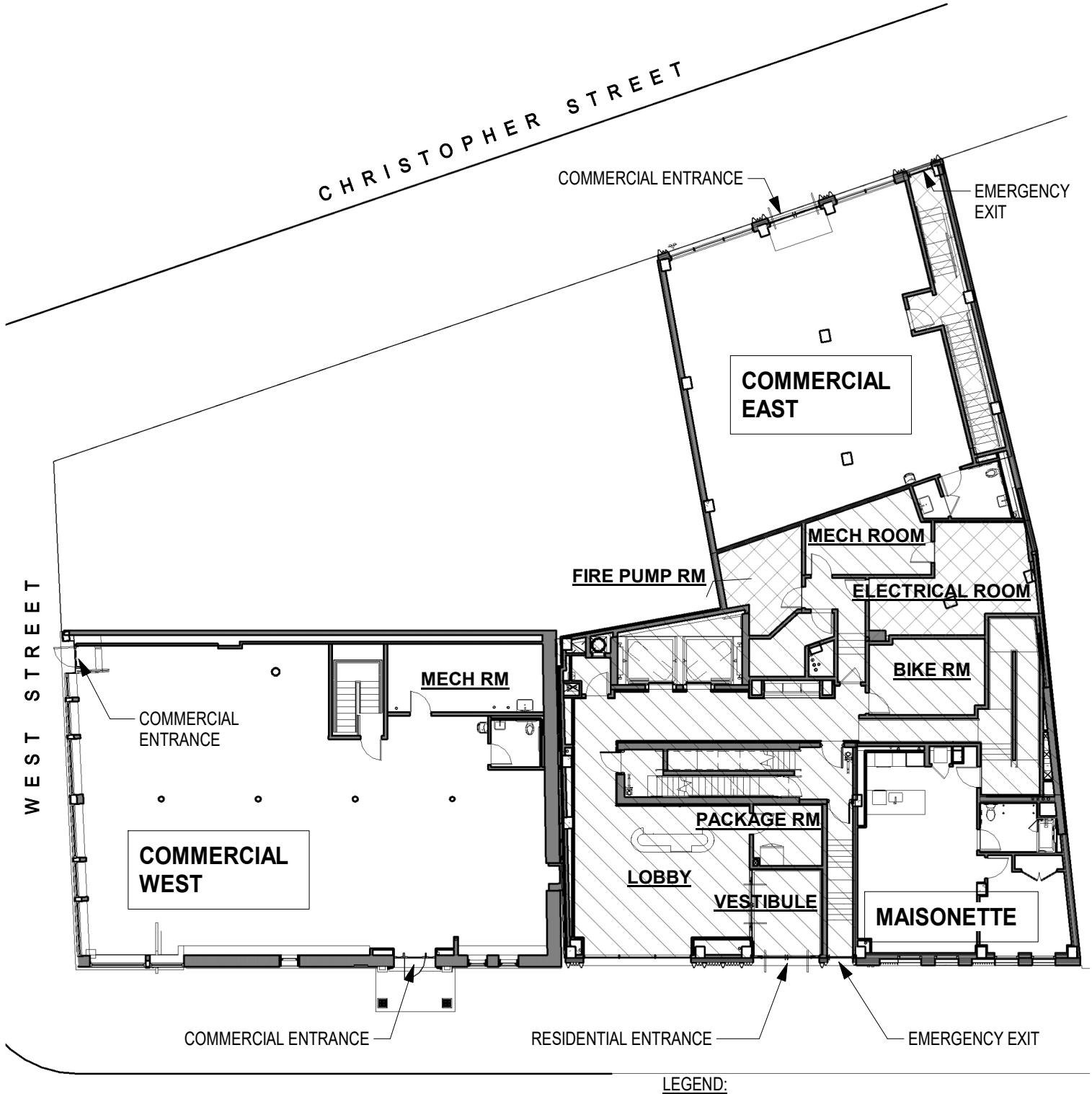
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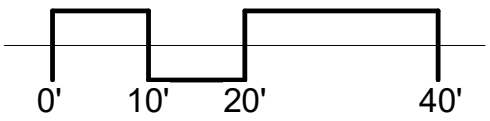
CELLAR FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

228





LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSORS
150 BARROW STREET LLC

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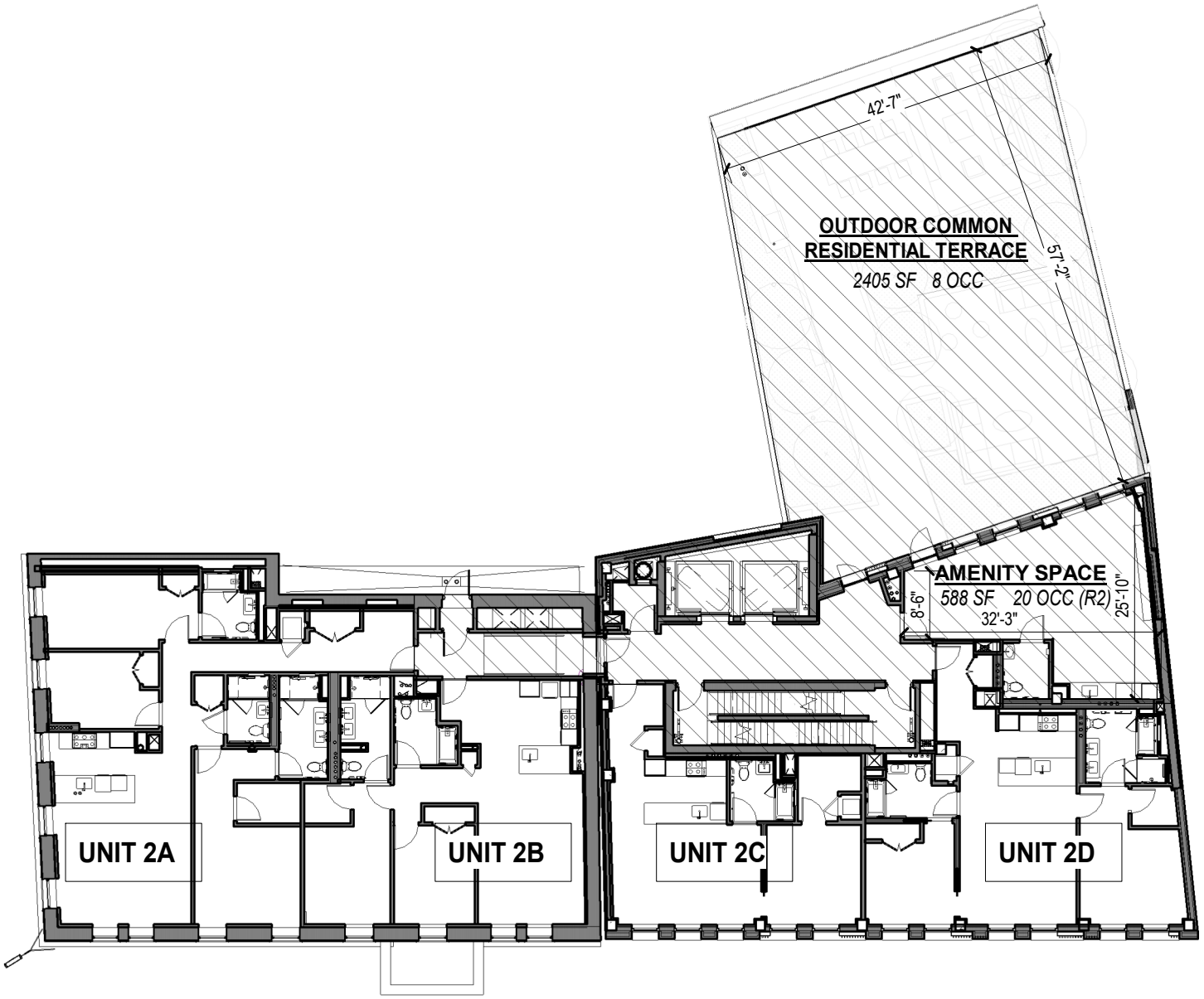
BKSK

GROUND FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

229



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

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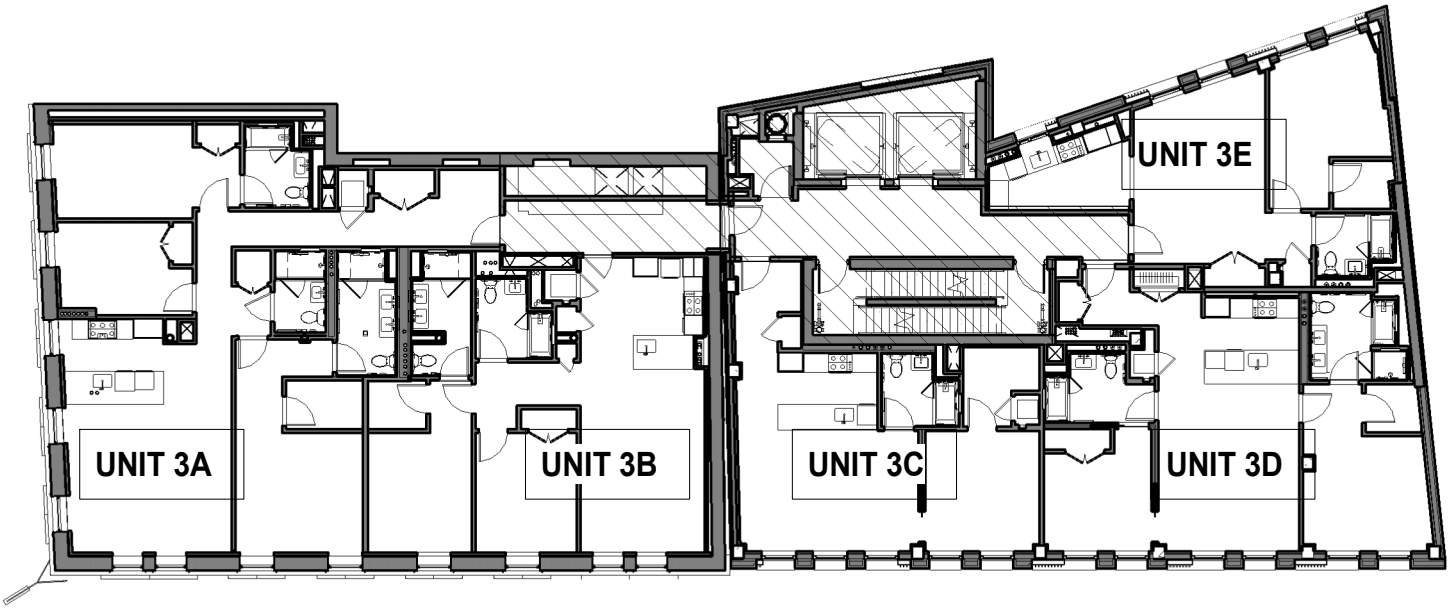
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SECOND FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

230



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

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BKSK

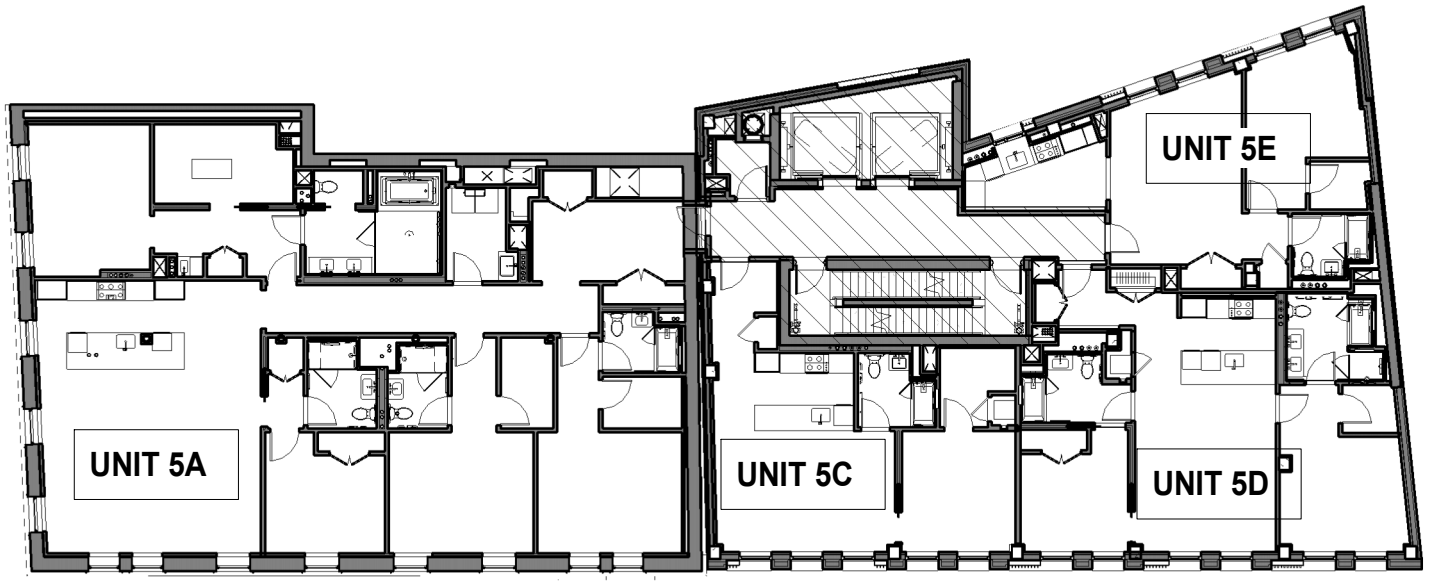
THIRD FLOOR

150 BARROW STREET
NEW YORK, NY 10014

NOTE: FOURTH FLOOR PLAN SIMILAR

SHEET NUMBER:

231



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

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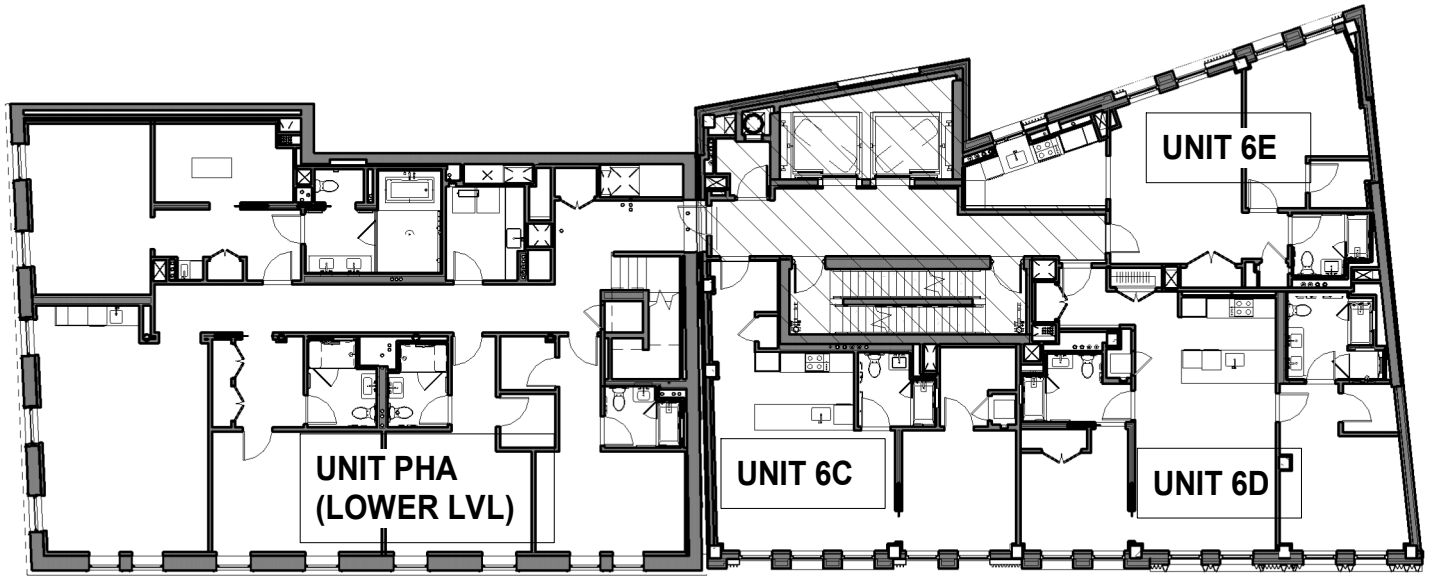
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FIFTH FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

232



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

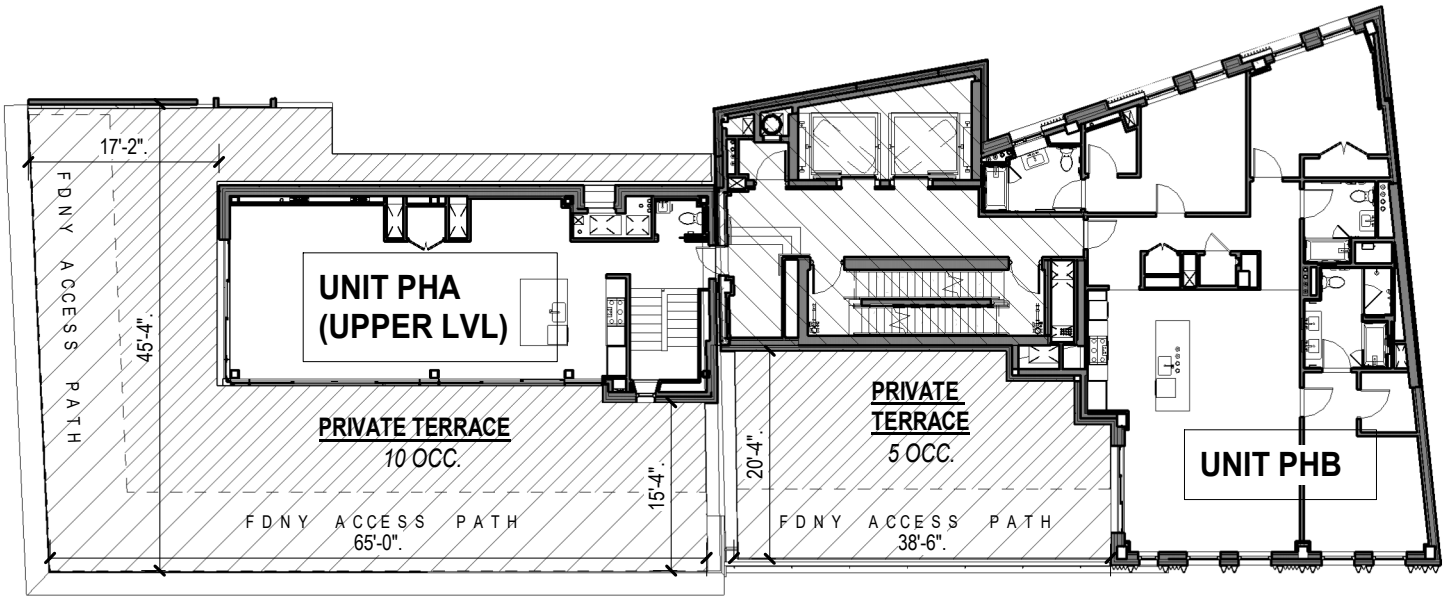
BKSK

SIXTH FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

233



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

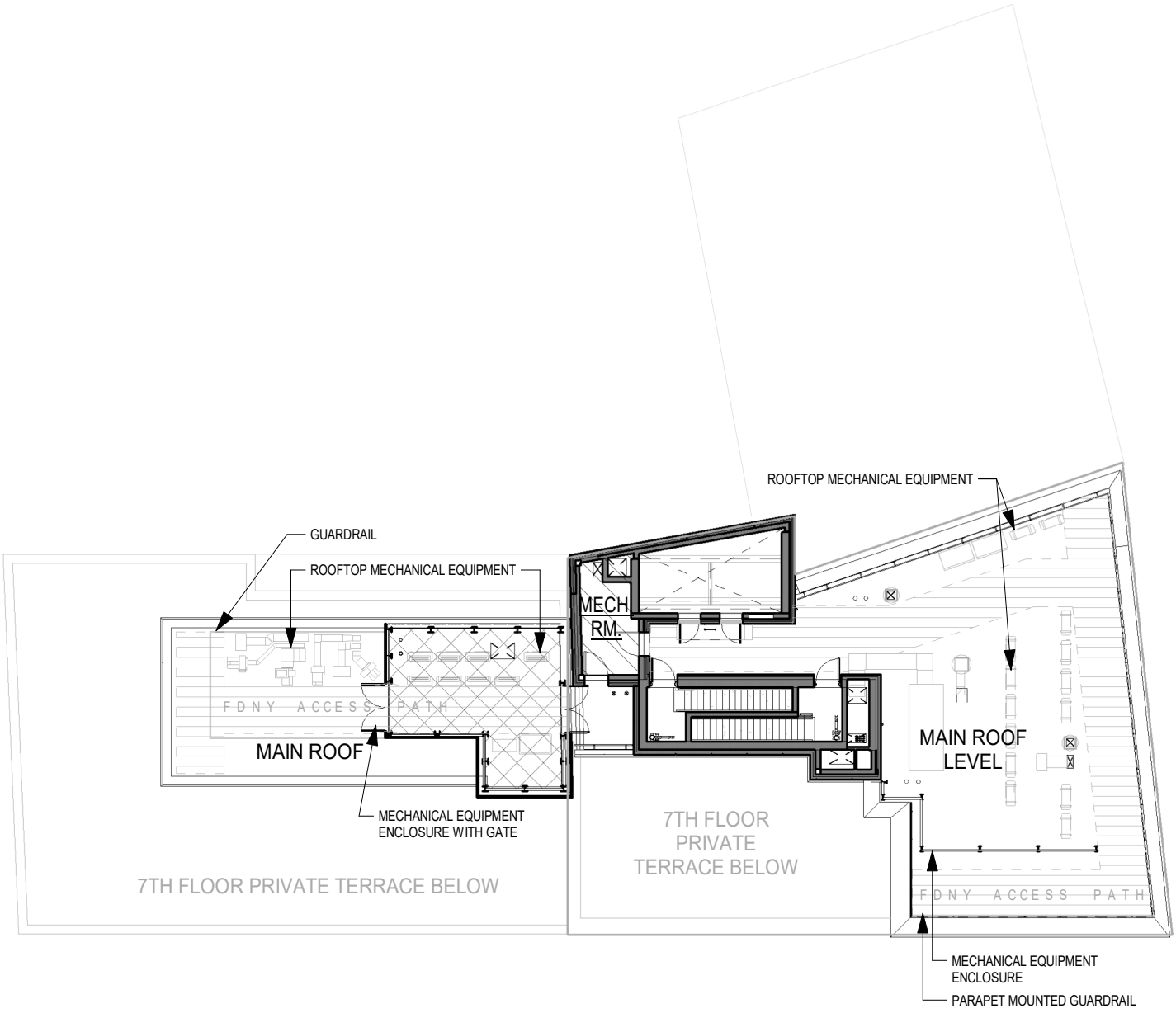
BKSK

SEVENTH FLOOR PLAN

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

234



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

0' 10' 20' 40'

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

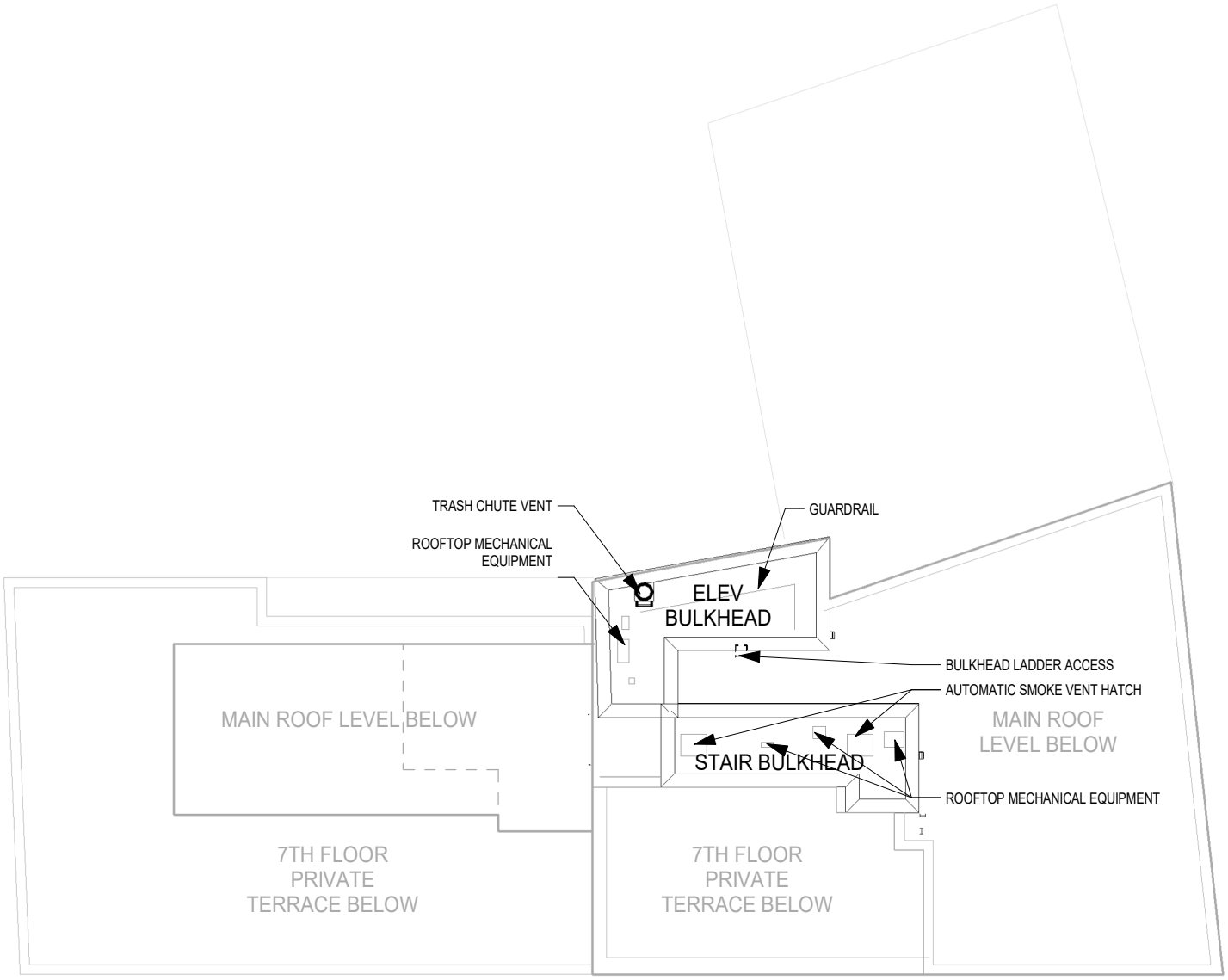
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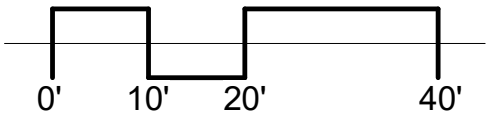
MAIN ROOF

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

235





SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

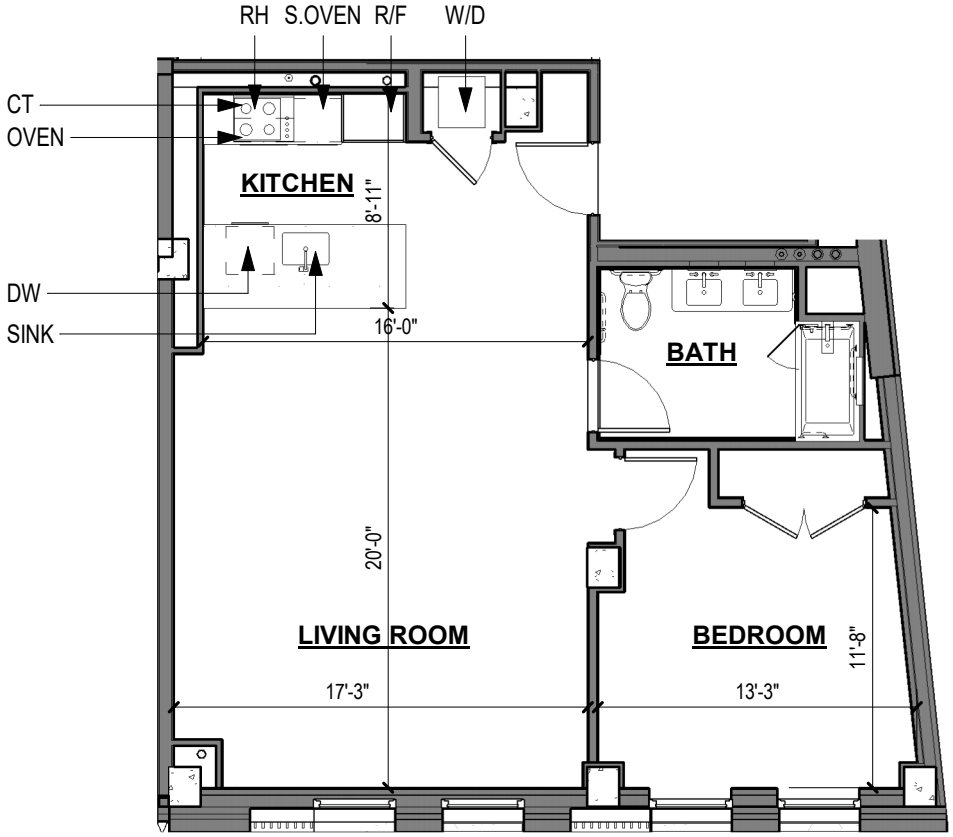
BKSK

BULKHEAD ROOF

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

236

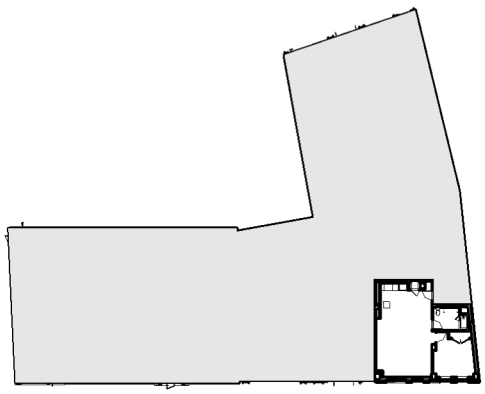


1 1ST FLOOR
1/8" = 1'-0"

894 SF
1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

12/02/2022

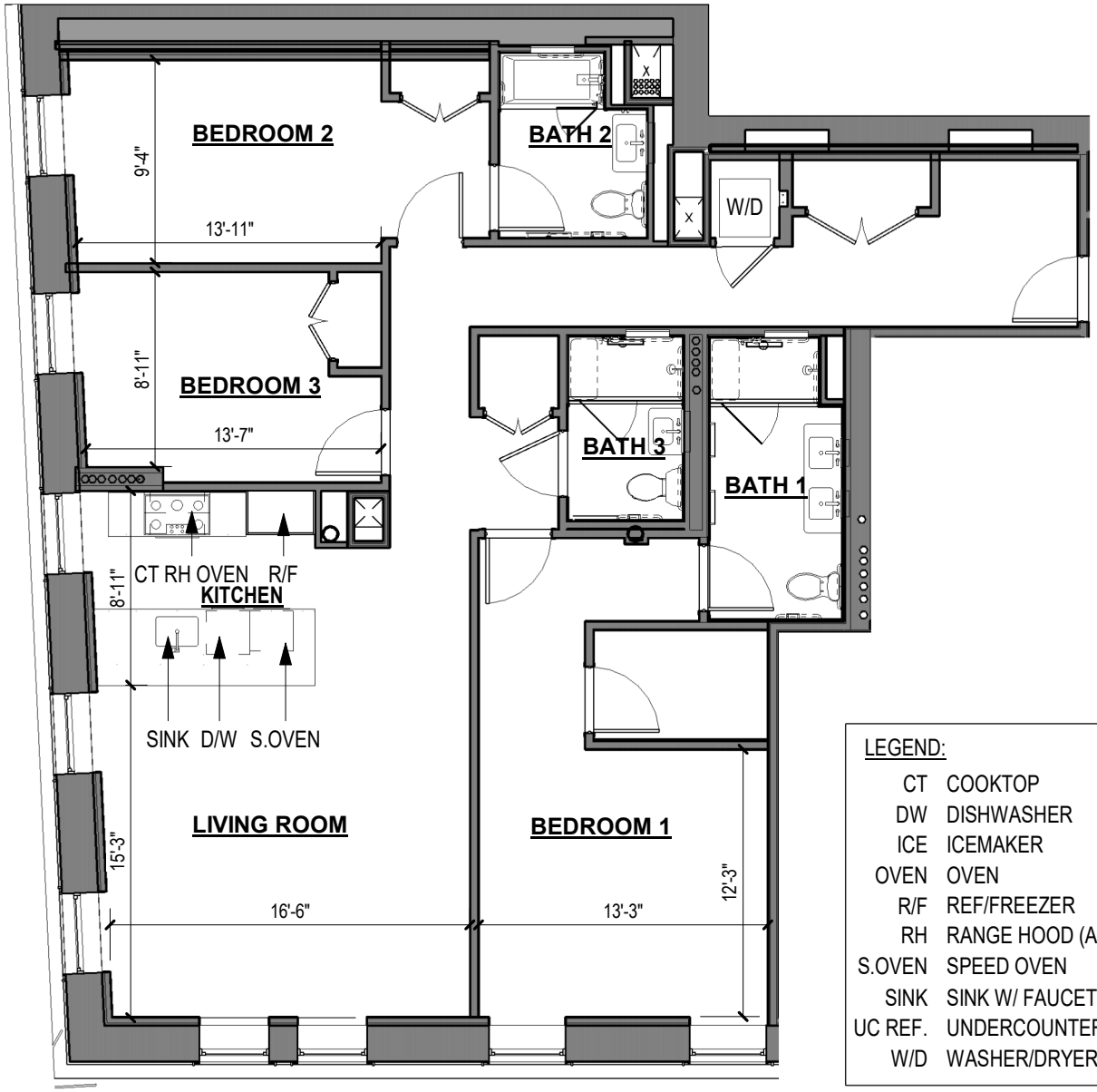
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MAISONETTE

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

237



LEGEND:

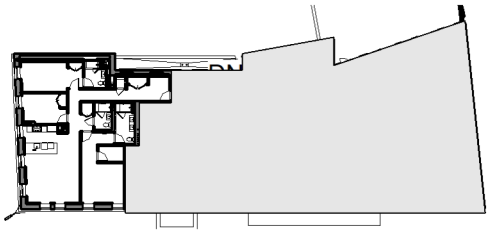
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER

1 2ND FLOOR-UNIT 2A

1/8" = 1'-0"

1786 SF

3 BEDROOM / (3) BATH



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

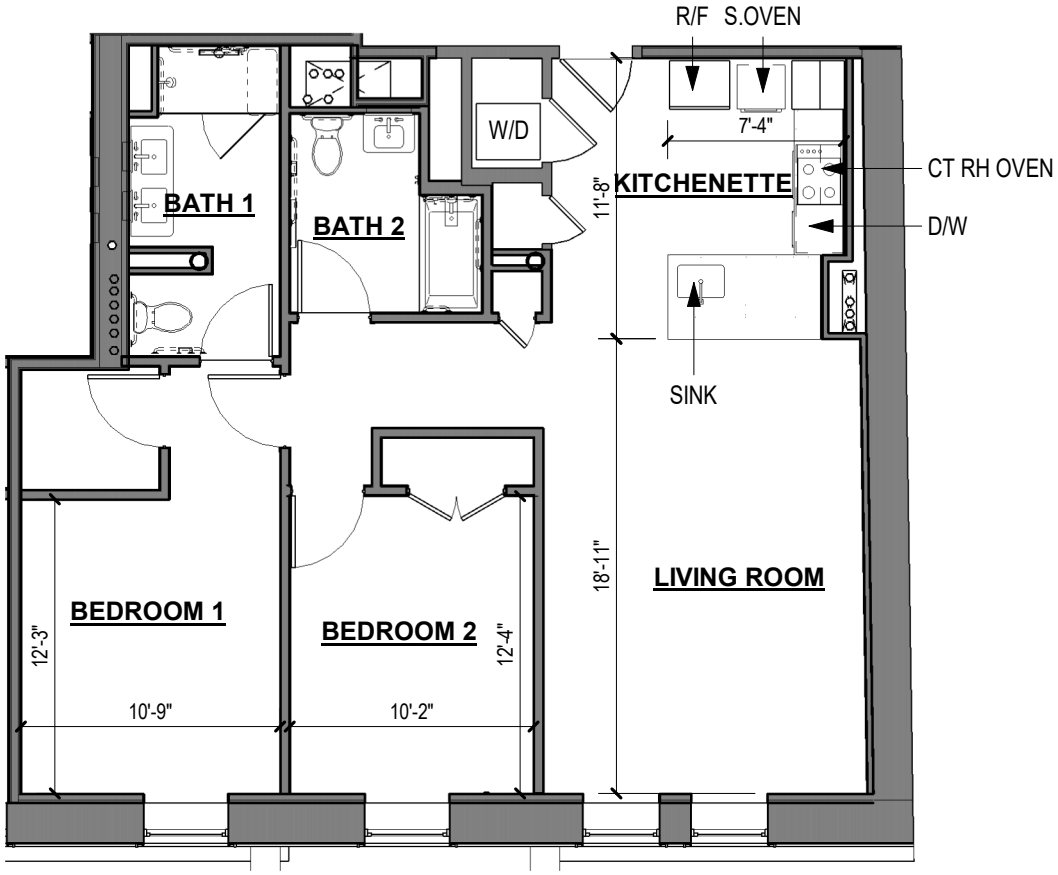
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UNIT 2A

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

238

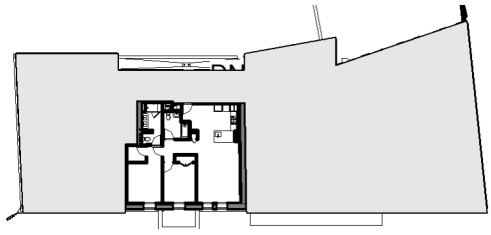


1 2ND FLOOR-UNIT 2B
1/8" = 1'-0"

1170 SF
2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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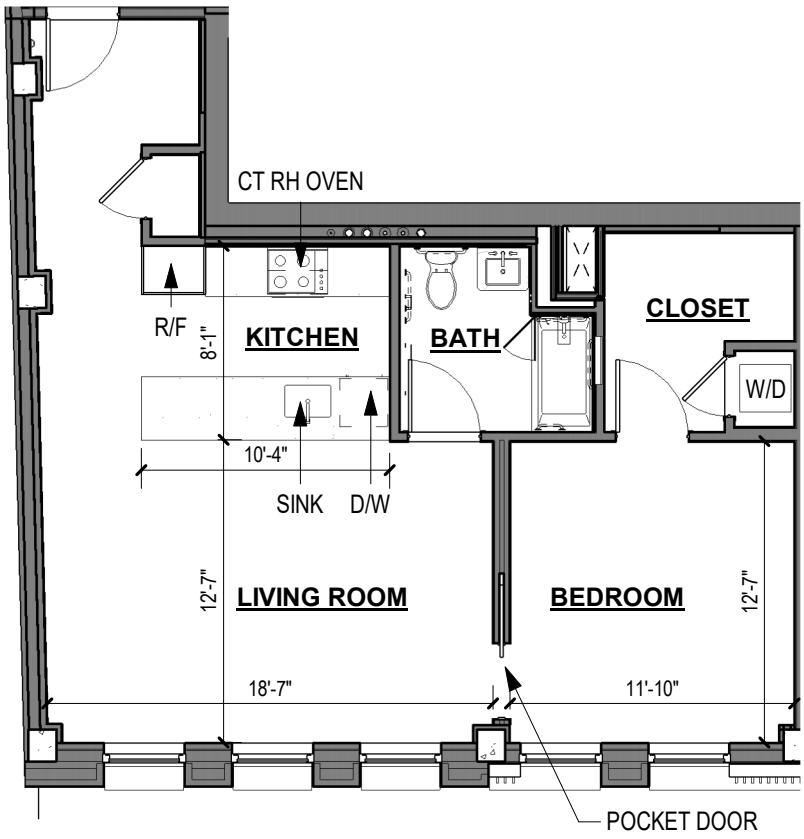
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UNIT 2B

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

239



1 2ND FLOOR-UNIT 2C

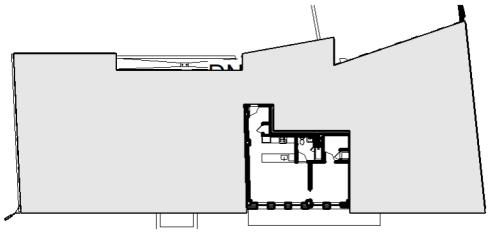
1/8" = 1'-0"

848 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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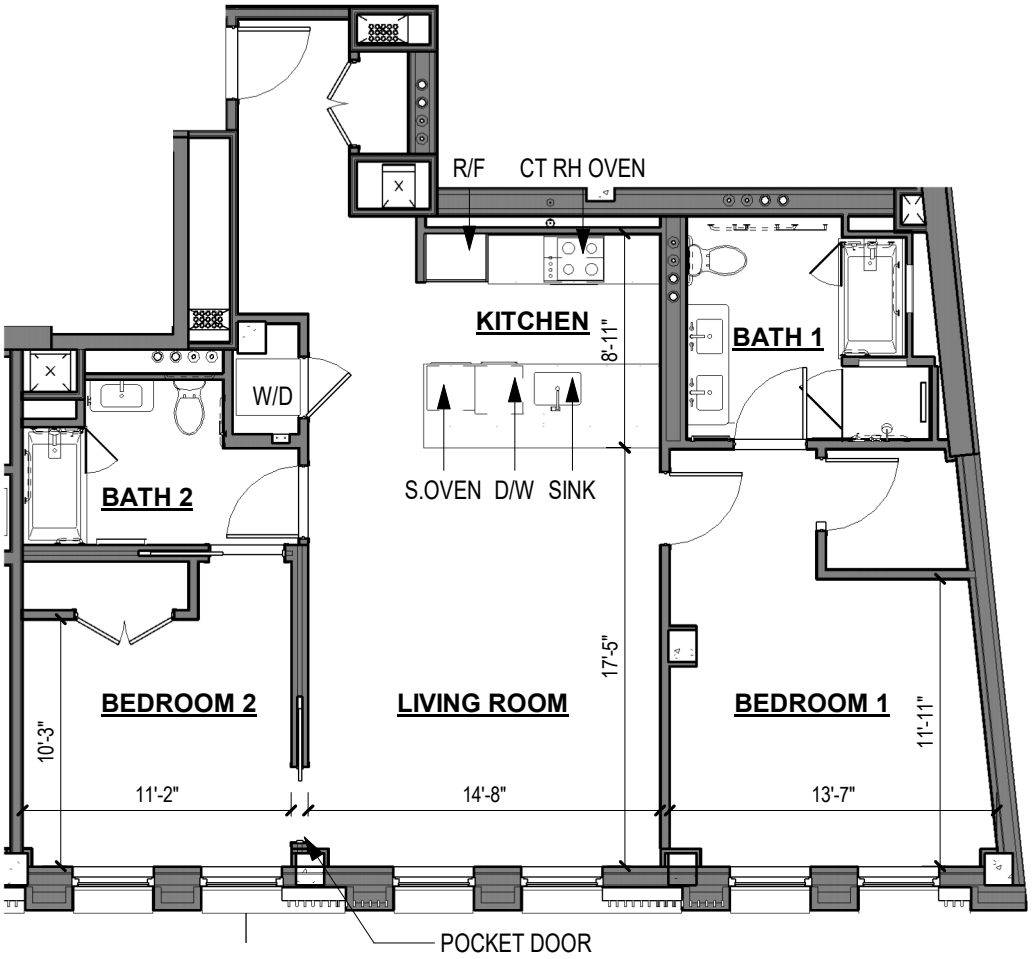
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UNIT 2C

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

240



1 2ND FLOOR-UNIT 2D

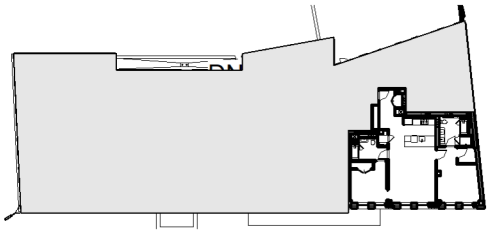
1/8" = 1'-0"

1201 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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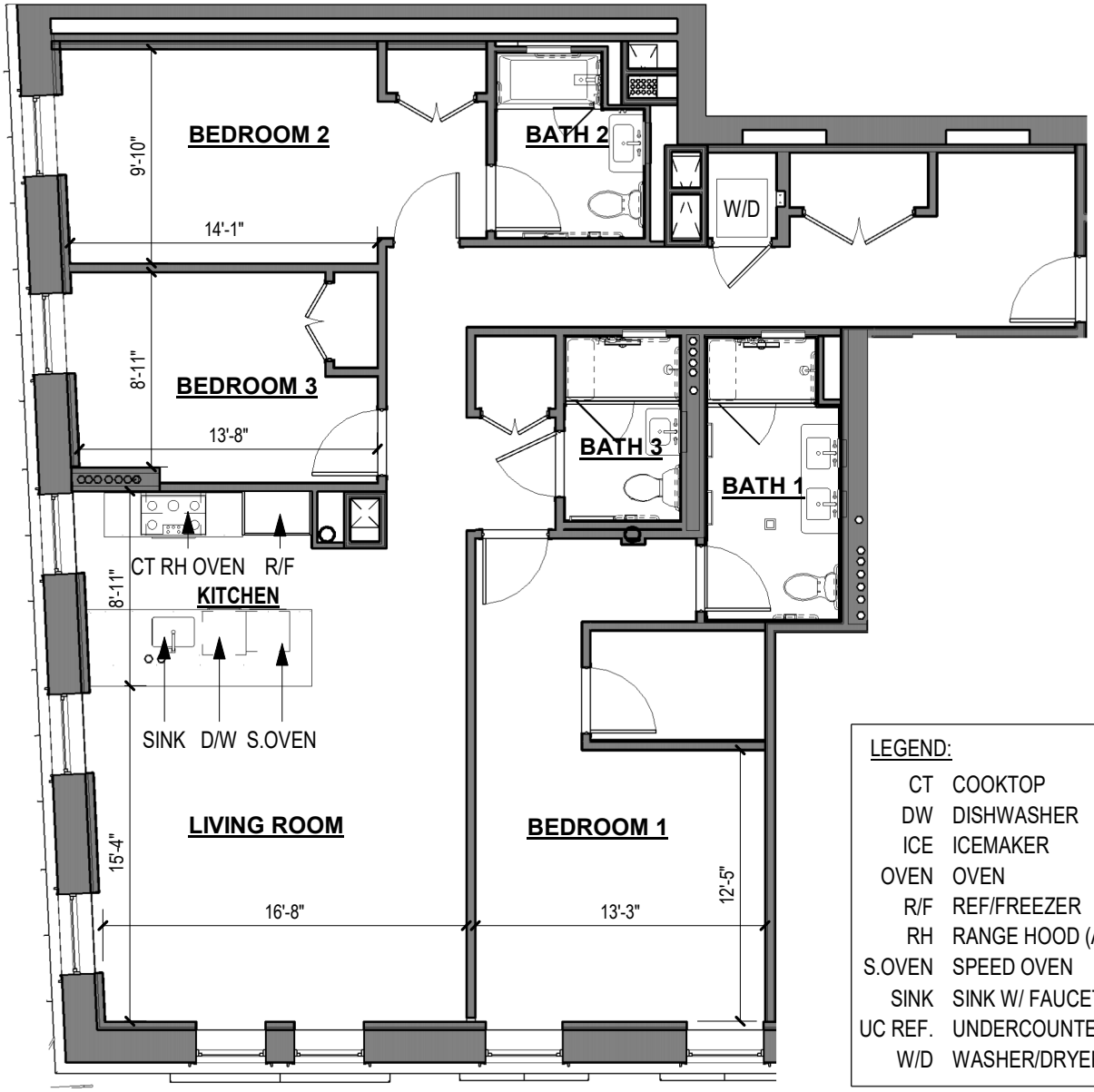
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UNIT 2D

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

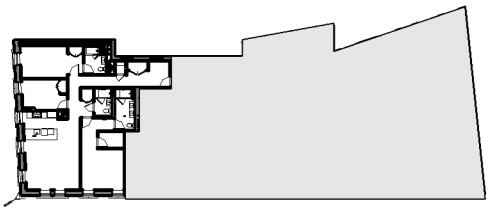
241



LEGEND:	
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER

1 3RD FLOOR-UNIT 3A
1/8" = 1'-0"

1786 SF
3 BEDROOM / (3) BATH



SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

KEY PLAN

12/02/2022

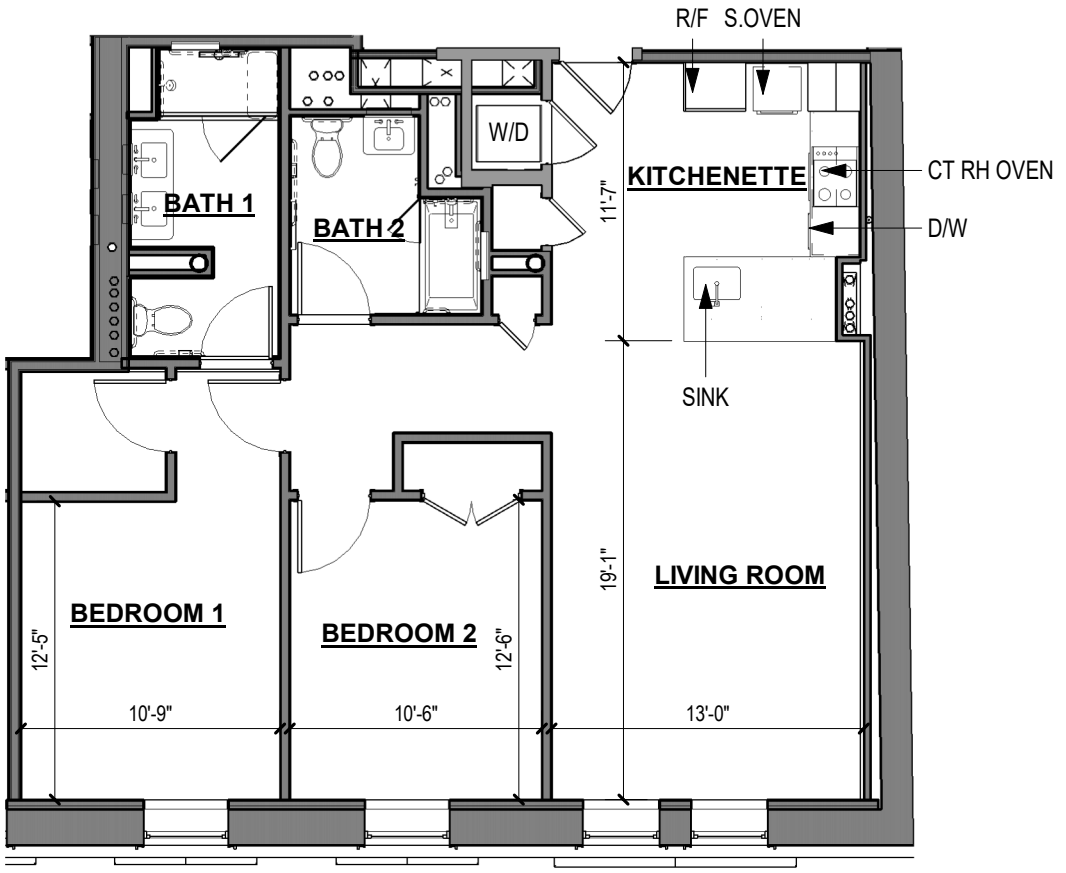
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UNIT 3A

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

242

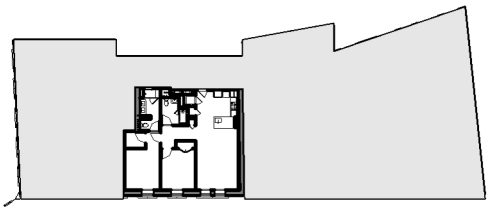


1 3RD FLOOR-UNIT 3B
1/8" = 1'-0"

1170 SF
2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

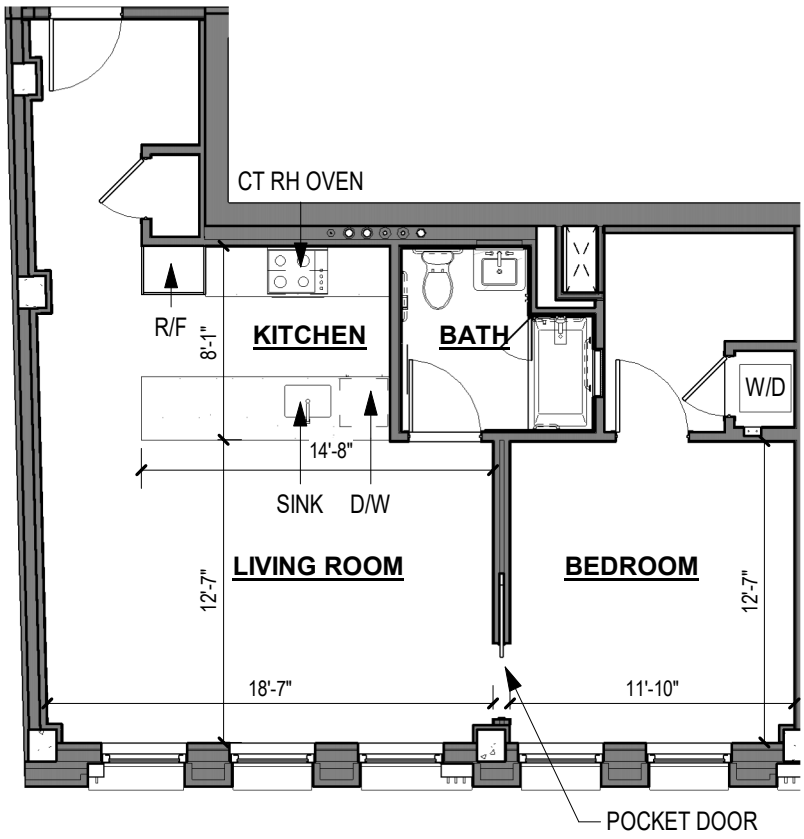
BKSK

UNIT 3B

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

243



1 3RD FLOOR-UNIT 3C

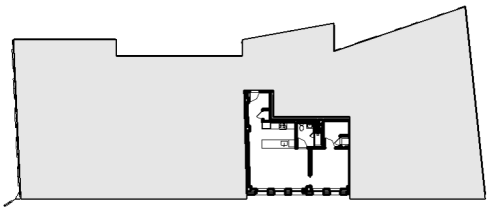
1/8" = 1'-0"

848 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

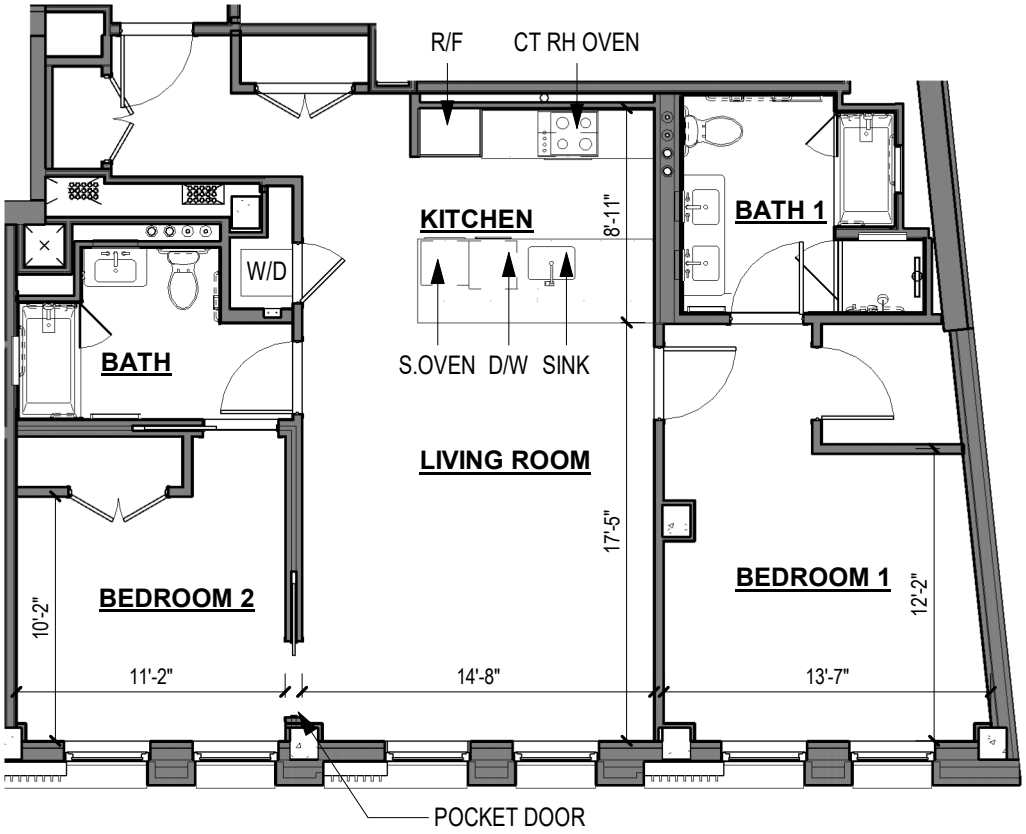
BKSK

UNIT 3C

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

244



1 3RD FLOOR-UNIT 3D

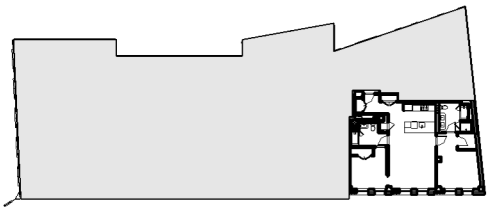
1/8" = 1'-0"

1205 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

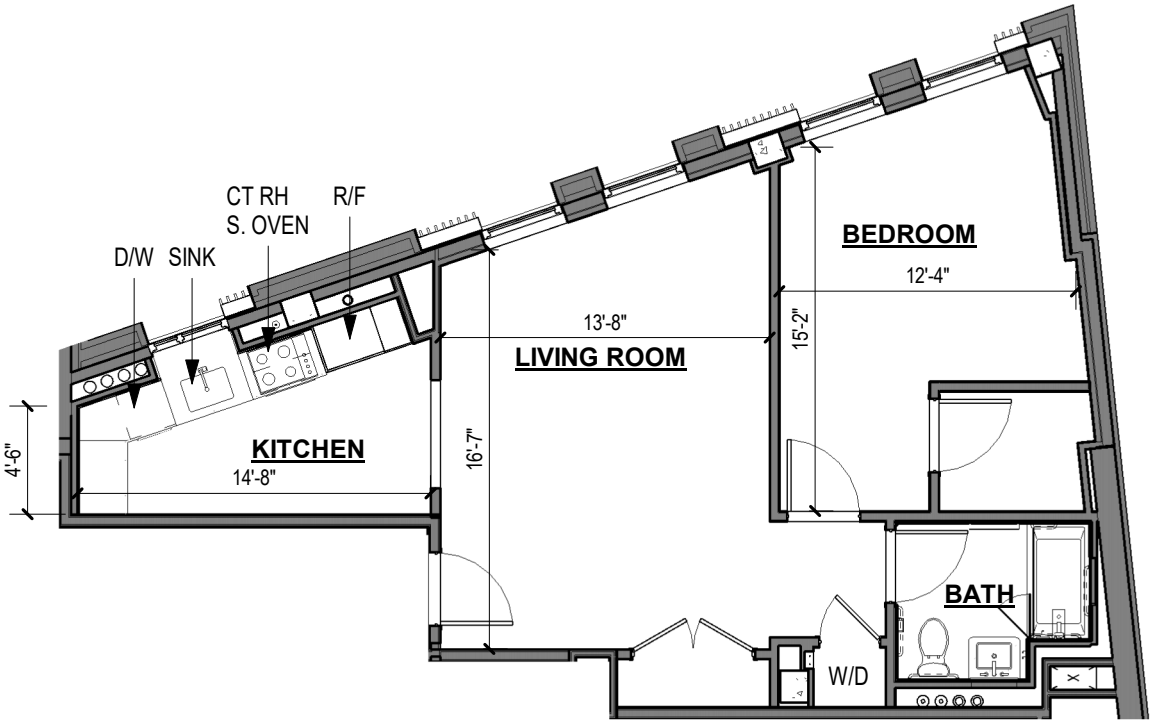
BKSK

UNIT 3D

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

245



1 3RD FLOOR-UNIT 3E

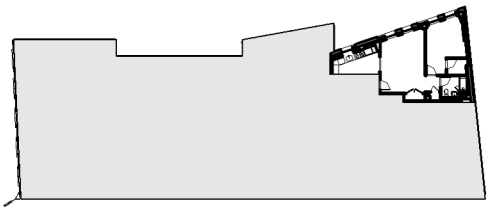
1/8" = 1'-0"

830 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

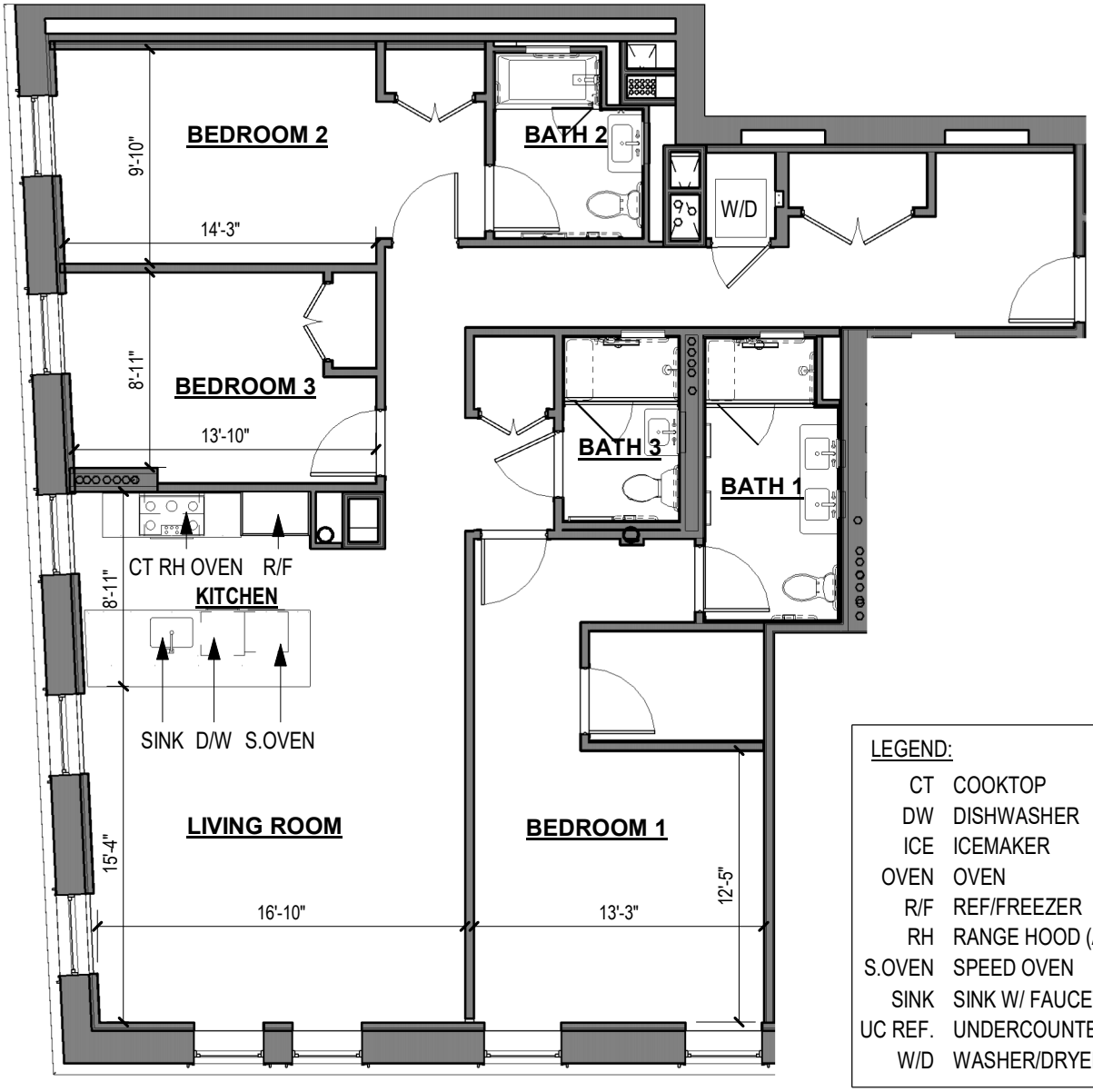
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UNIT 3E

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

246



LEGEND:

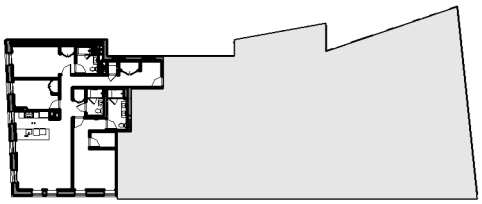
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER

1 4TH FLOOR-UNIT 4A

1/8" = 1'-0"

1786 SF

3 BEDROOM / (3) BATH



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

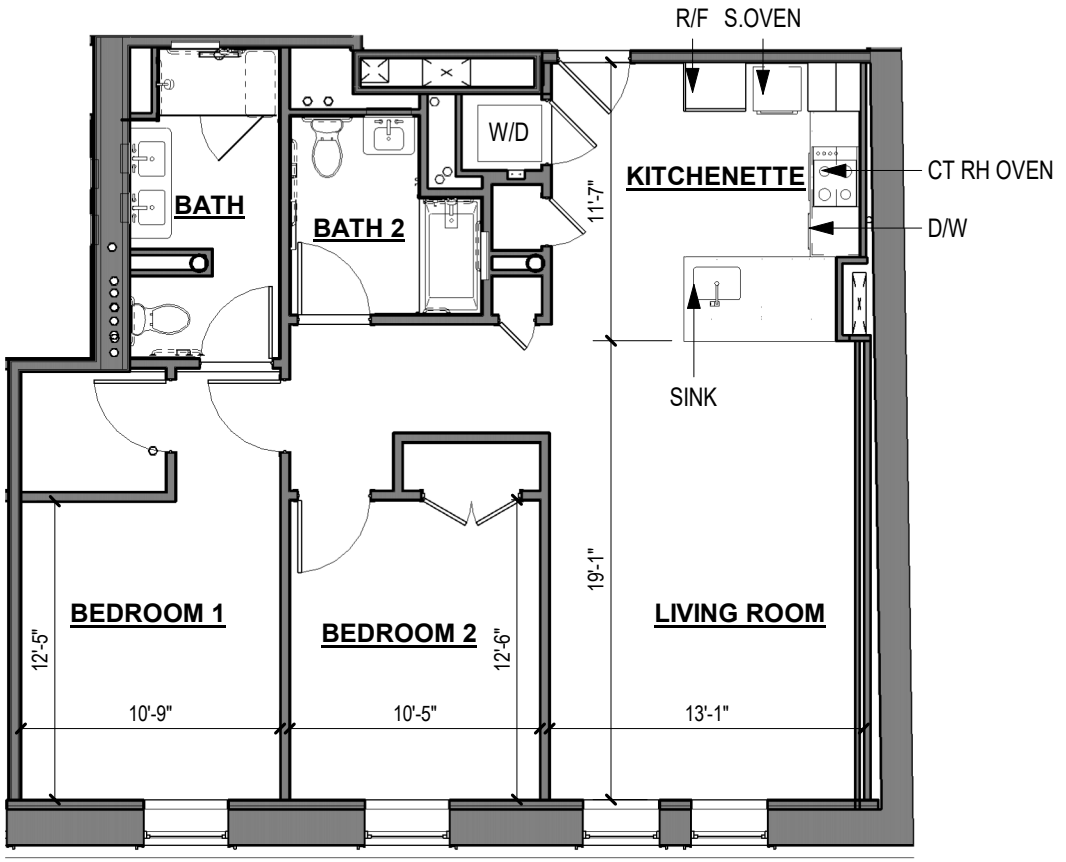
BKSK

UNIT 4A

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

247



1 4TH FLOOR-UNIT 4B

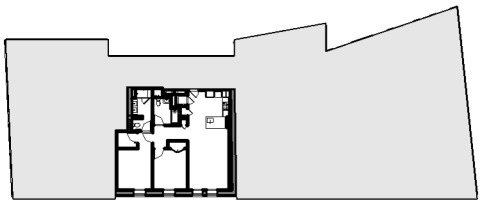
1/8" = 1'-0"

1170 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

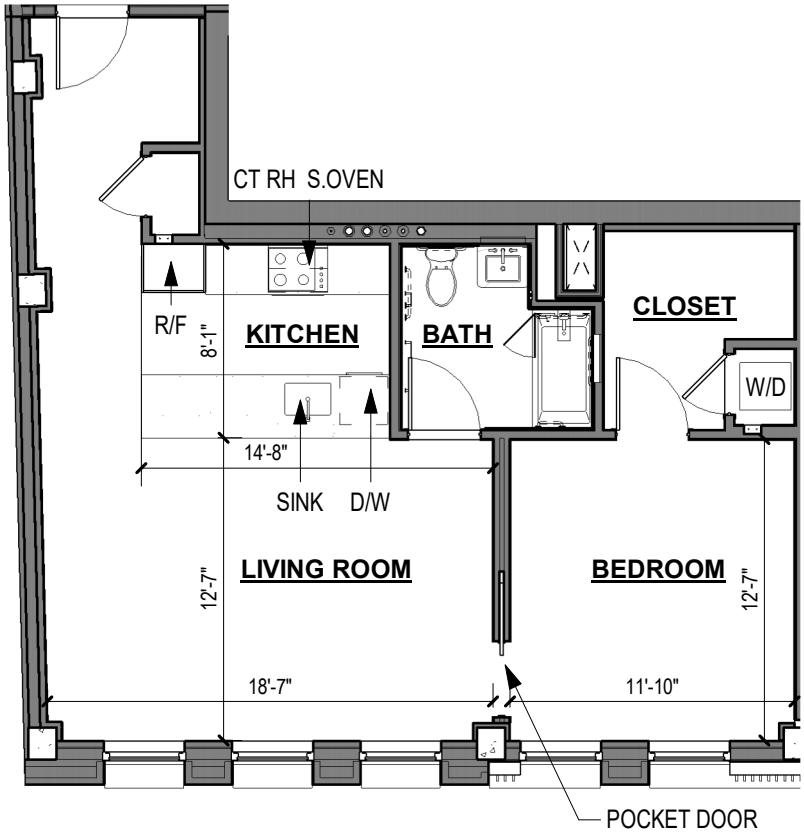
BKSK

UNIT 4B

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

248



1 4TH FLOOR-UNIT 4C

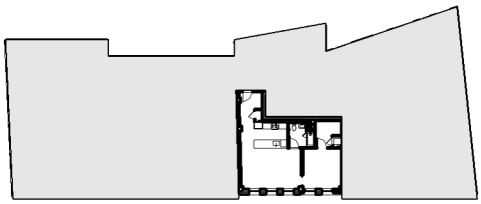
1/8" = 1'-0"

848 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

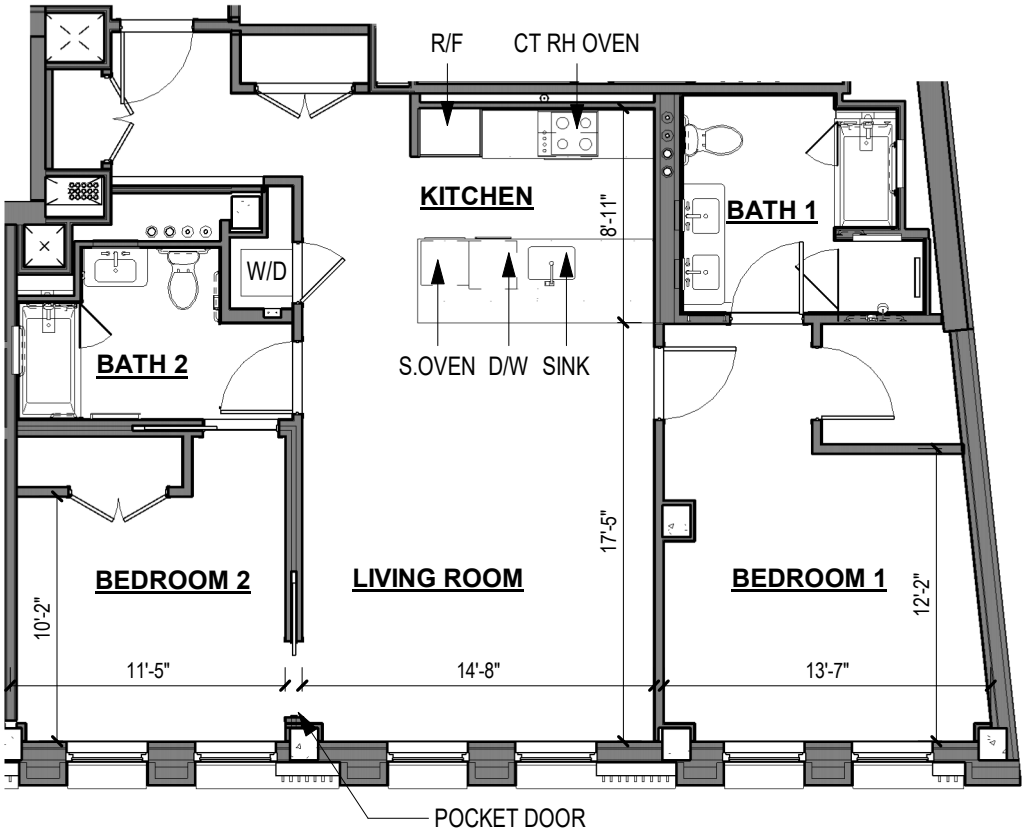
BKSK

UNIT 4C

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

249



1 4TH FLOOR-UNIT 4D

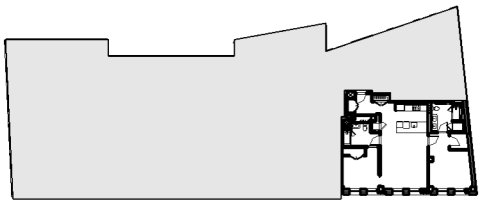
1/8" = 1'-0"

1205 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

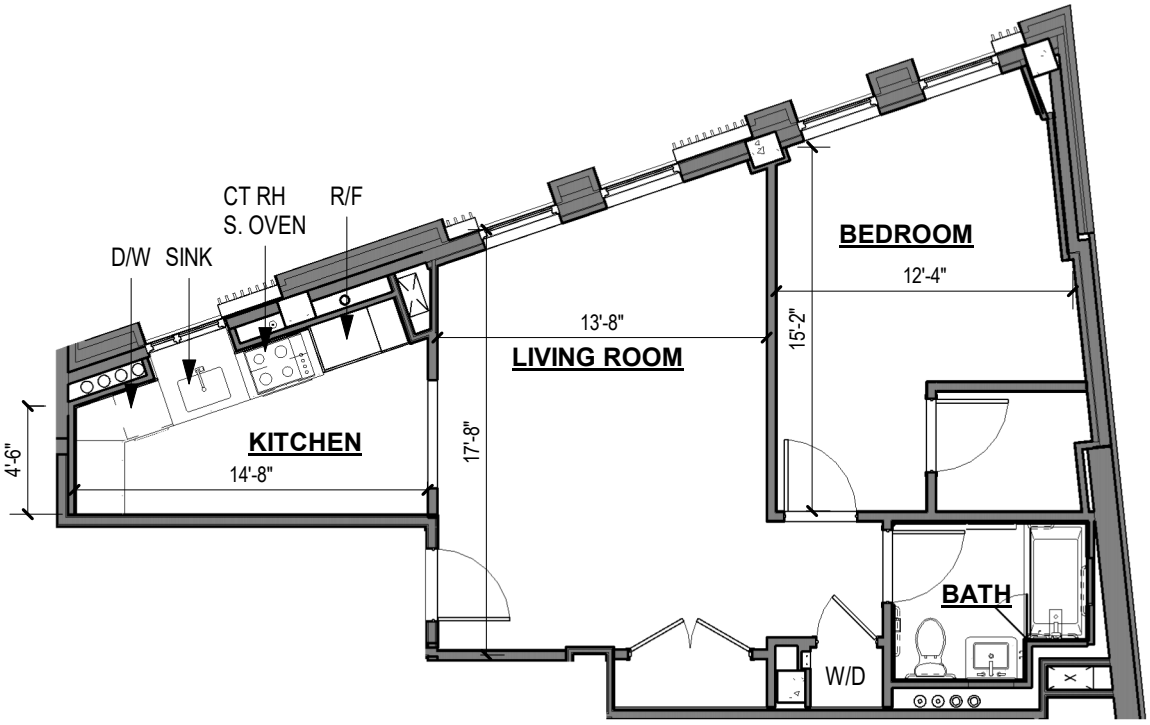
BKSK

UNIT 4D

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

250



1 4TH FLOOR-UNIT 4E

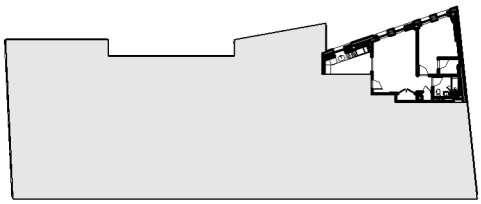
1/8" = 1'-0"

830 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

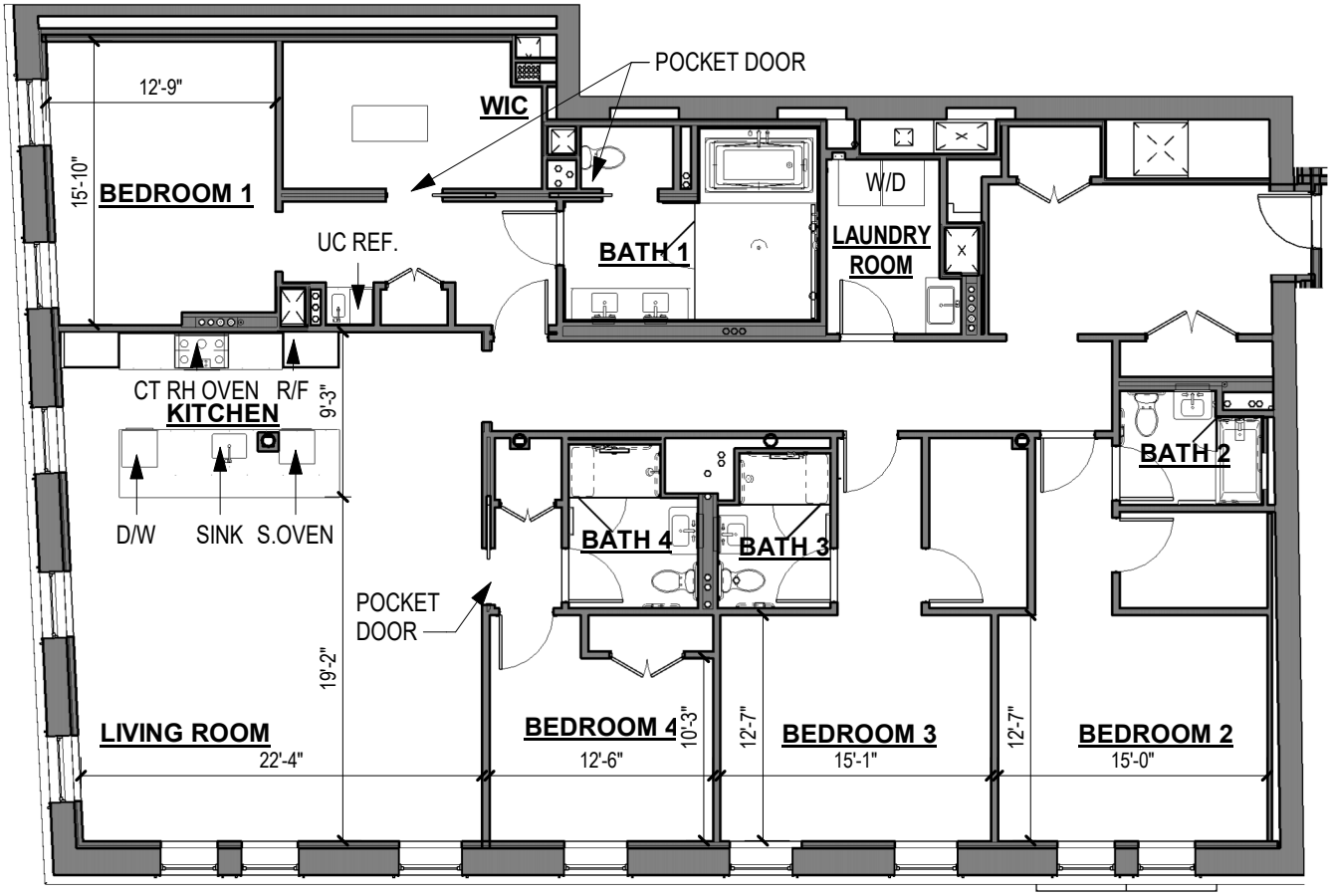
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UNIT 4E

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

251



1 5TH FLOOR-UNIT 5A

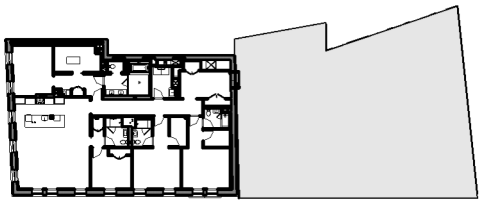
3/32" = 1'-0"

3202 SF

4 BEDROOM / (4) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

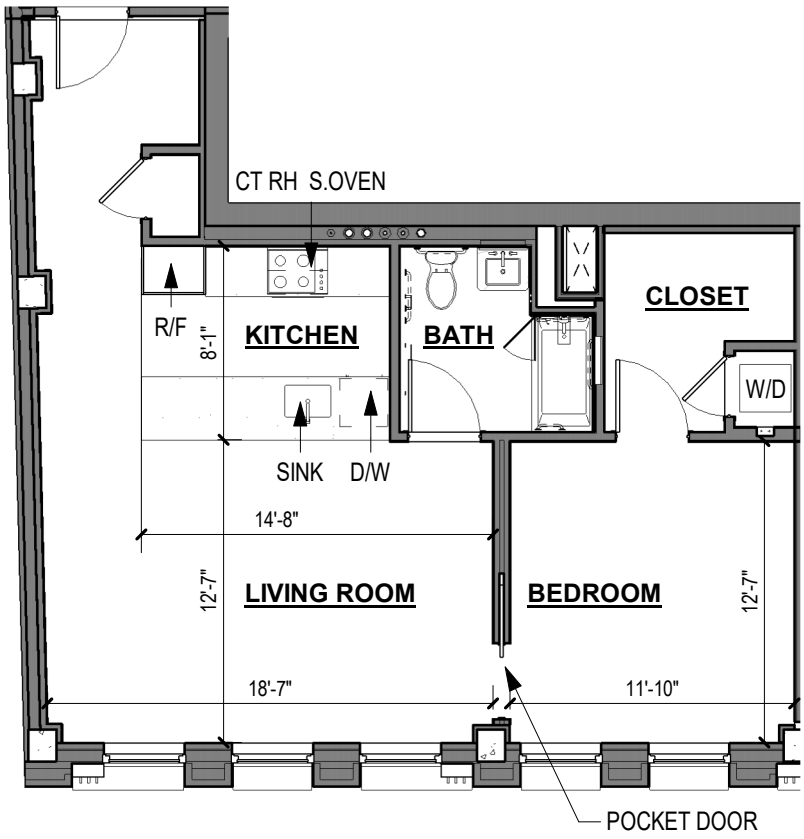
BKSK

UNIT 5A

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

252



1 5TH FLOOR-UNIT 5C

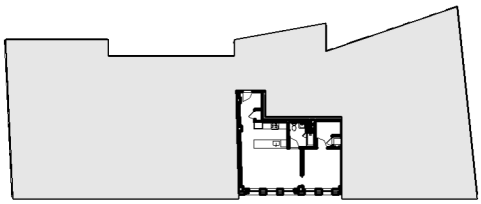
1/8" = 1'-0"

848 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



SPONSORS
150 BARROW STREET LLC

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KEY PLAN

12/02/2022

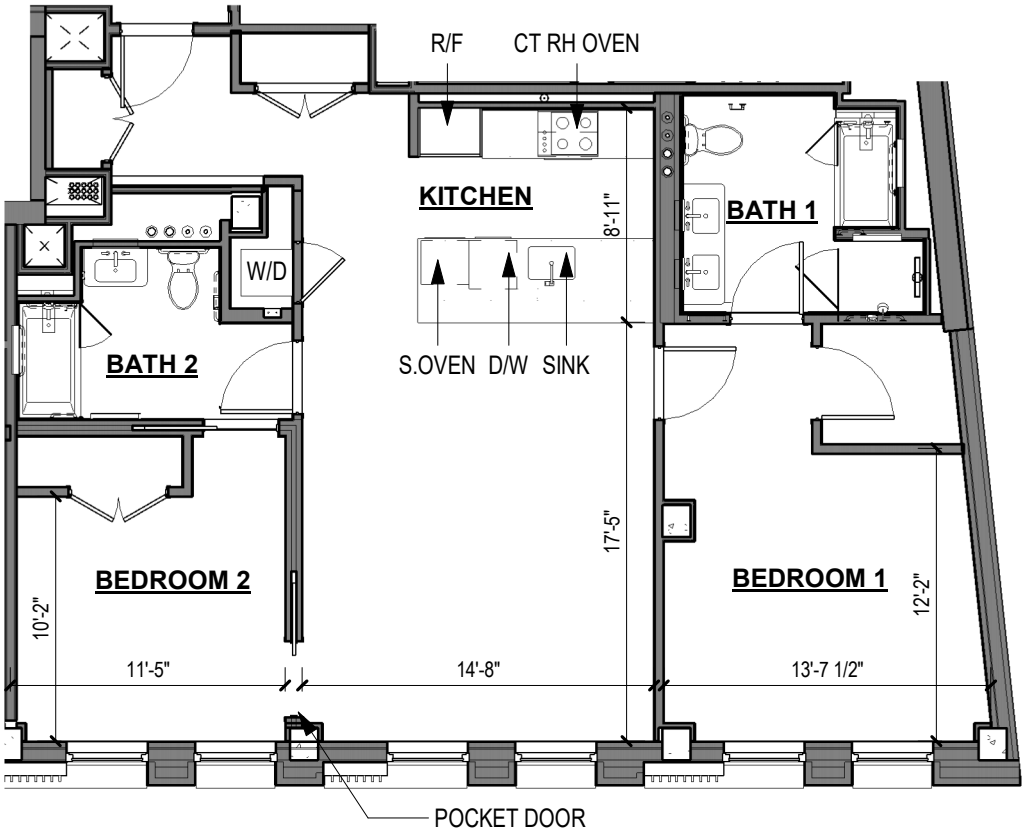
BKSK

UNIT 5C

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

253



1 5TH FLOOR-UNIT 5D

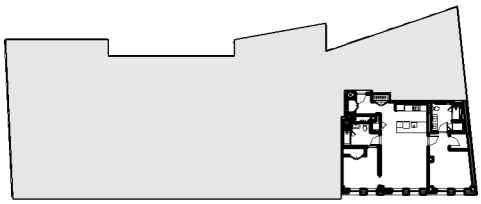
1/8" = 1'-0"

1205 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



SPONSORS
150 BARROW STREET LLC

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KEY PLAN

12/02/2022

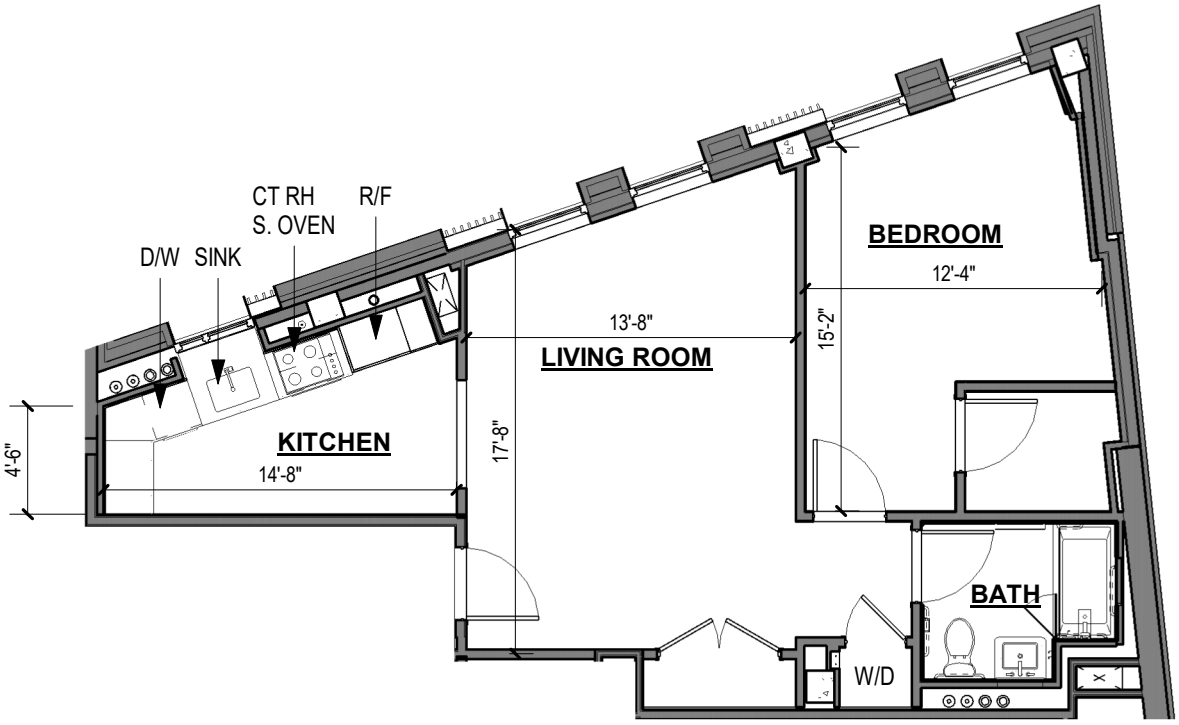
BKSK

UNIT 5D

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

254



1 5TH FLOOR-UNIT 5E

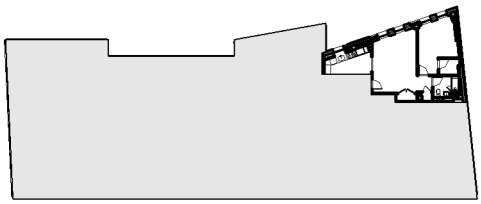
1/8" = 1'-0"

829 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

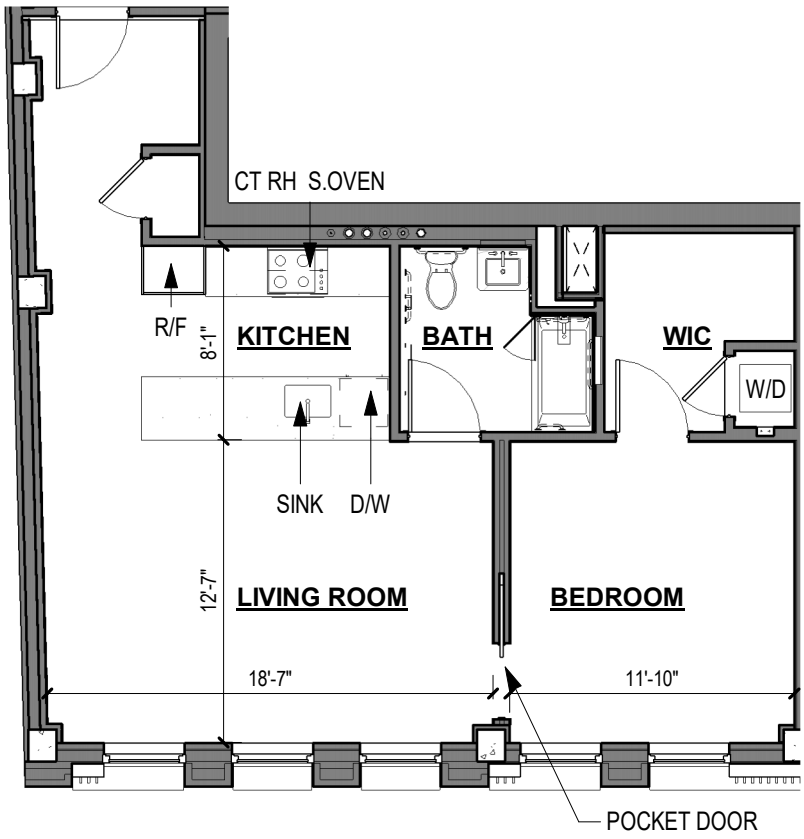
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UNIT 5E

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

255

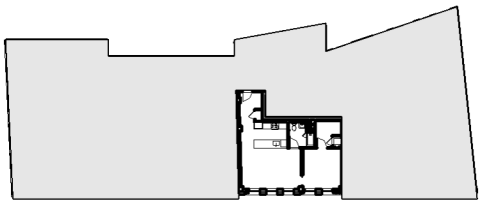


1 6TH FLOOR-UNIT 6C
1/8" = 1'-0"

848 SF
1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

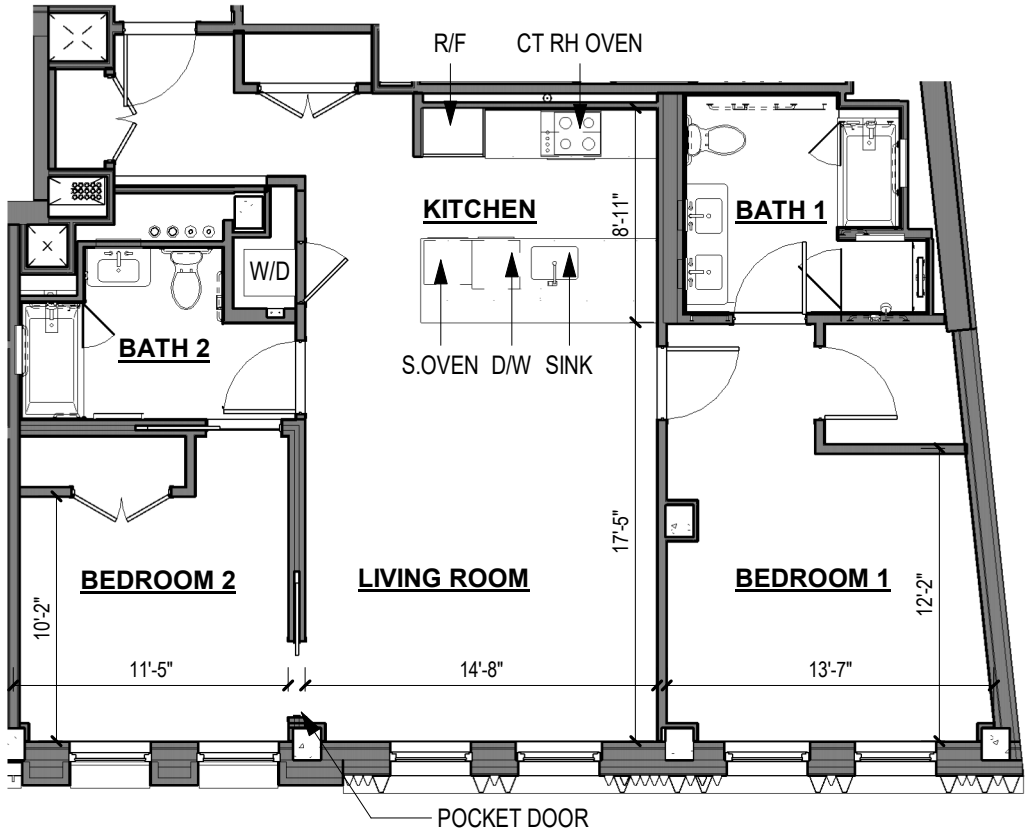
BKSK

UNIT 6C

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

256



1 6TH FLOOR-UNIT 6D

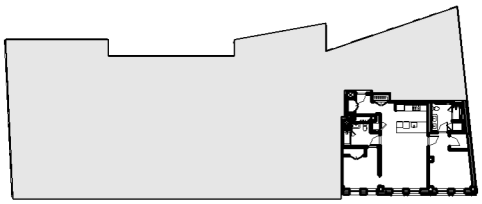
1/8" = 1'-0"

1205 SF

2 BEDROOM / (2) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



SPONSORS
150 BARROW STREET LLC

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KEY PLAN

12/02/2022

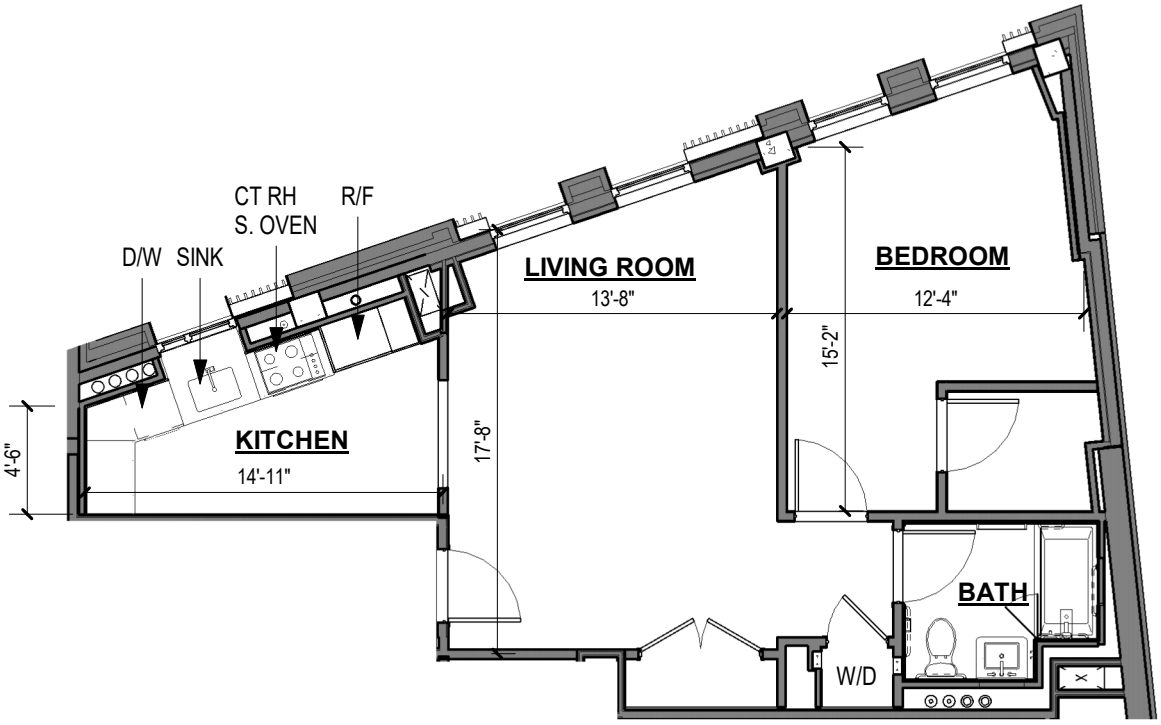
BKSK

UNIT 6D

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

257



1 6TH FLOOR-UNIT 6E

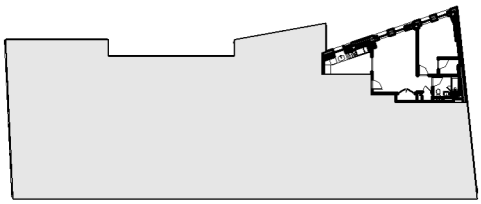
1/8" = 1'-0"

829 SF

1 BEDROOM / (1) BATH

LEGEND:

CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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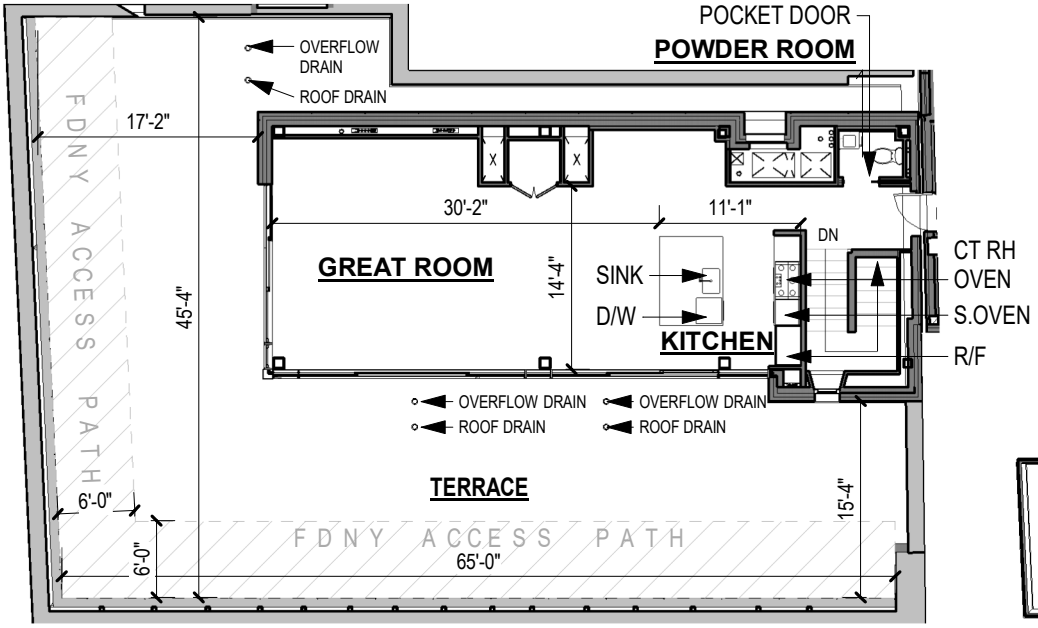
BKSK

UNIT 6E

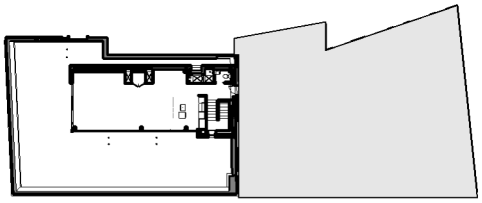
150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

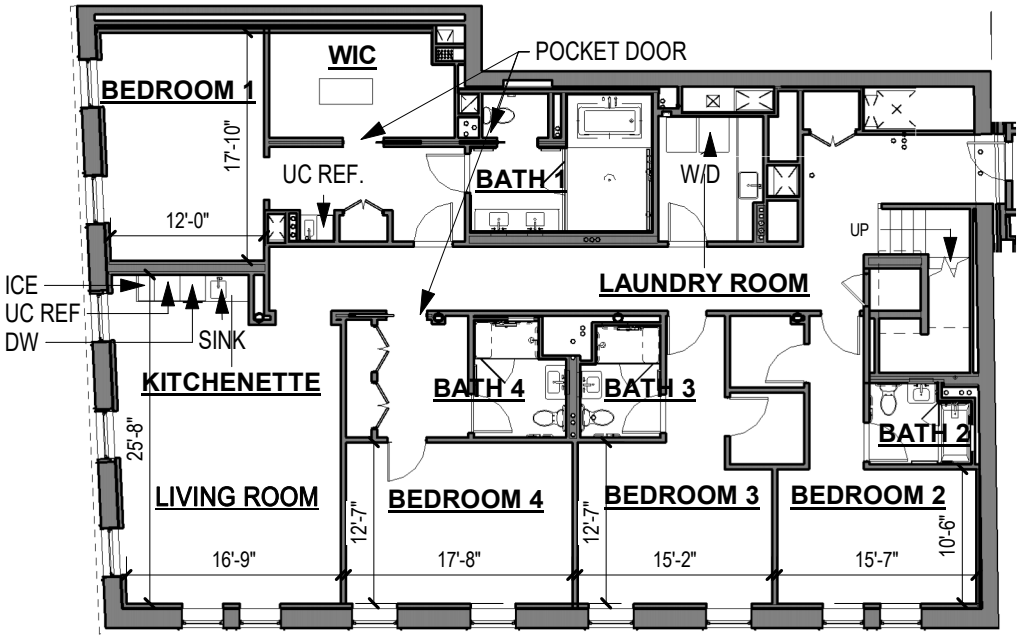
258



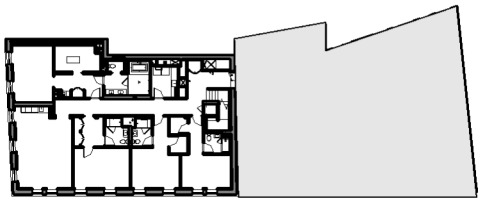
LEGEND:	
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



1 7TH FLOOR
1 : 180



2 6TH FLOOR
1 : 180



KEY PLAN

6TH FLOOR - 3202 SF
7TH FLOOR - 1085 SF
TOTAL - 4287 SF

7TH FLOOR TERRACE - 1992 SF

4 BEDROOM / (4) BATH & (1) 1/2 BATH

SPONSORS
150 BARROW STREET LLC

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12/02/2022

BKSK

UNIT PH-A

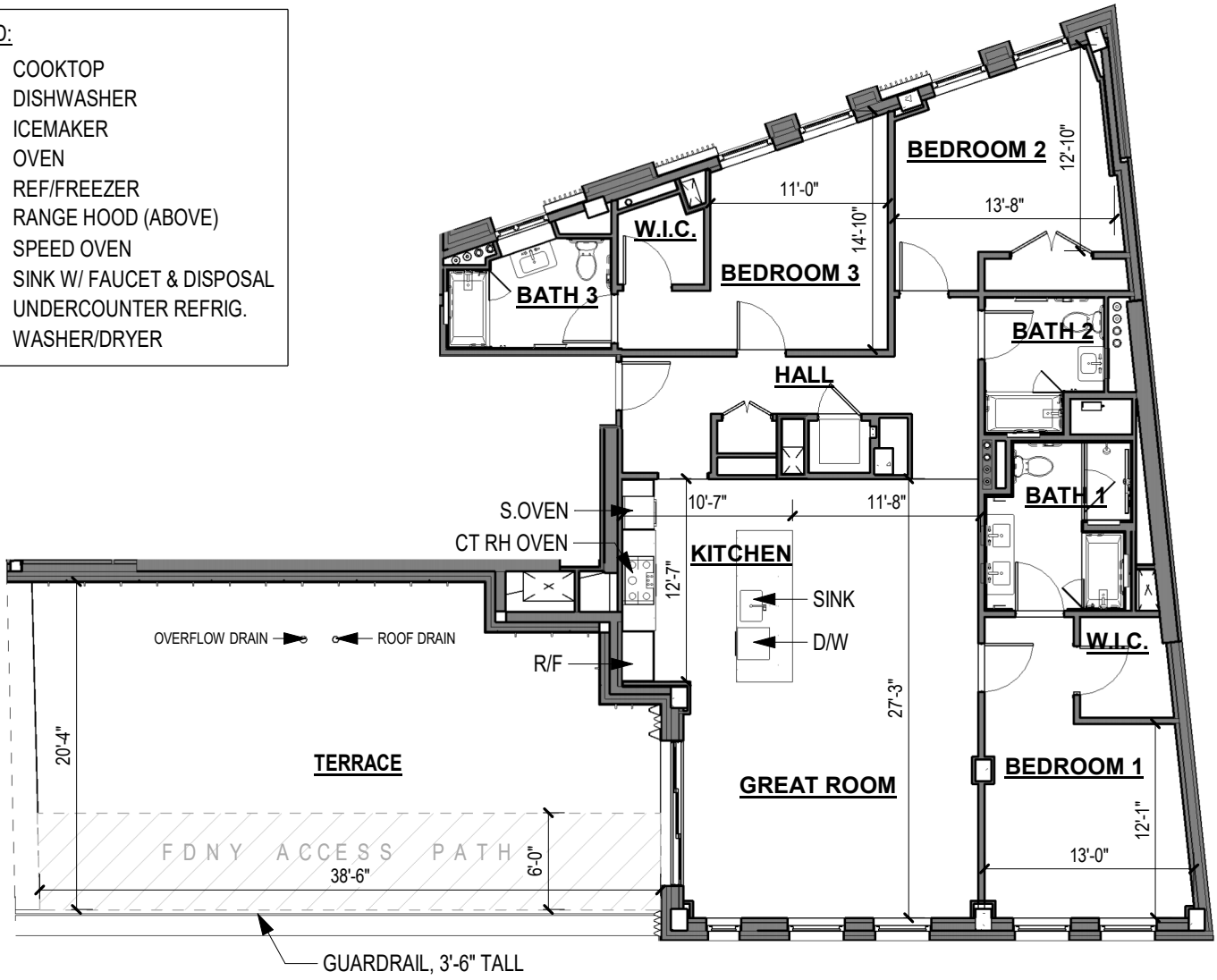
150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

259

LEGEND:

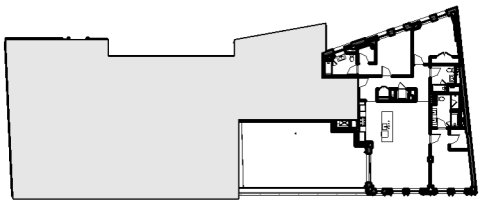
CT	COOKTOP
DW	DISHWASHER
ICE	ICEMAKER
OVEN	OVEN
R/F	REF/FREEZER
RH	RANGE HOOD (ABOVE)
S.OVEN	SPEED OVEN
SINK	SINK W/ FAUCET & DISPOSAL
UC REF.	UNDERCOUNTER REFRIG.
W/D	WASHER/DRYER



1 7TH FLOOR-UNIT PH-B
3/32" = 1'-0"

UNIT - 1888 SF
TERRACE - 863 SF

3 BEDROOM / (3) BATH



KEY PLAN

SPONSORS
150 BARROW STREET LLC

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12/02/2022

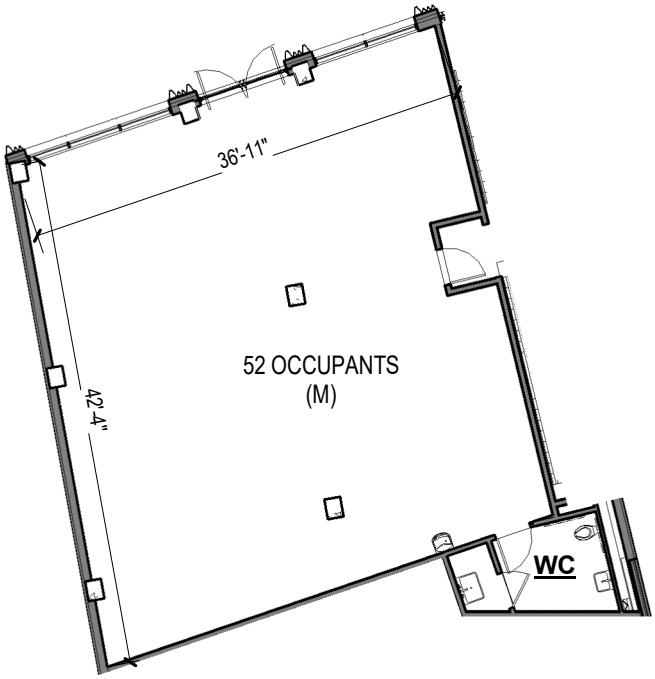
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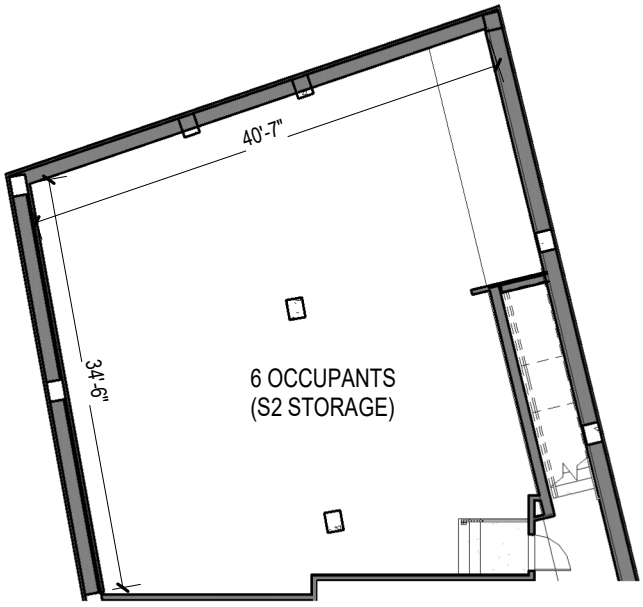
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NEW YORK, NY 10014

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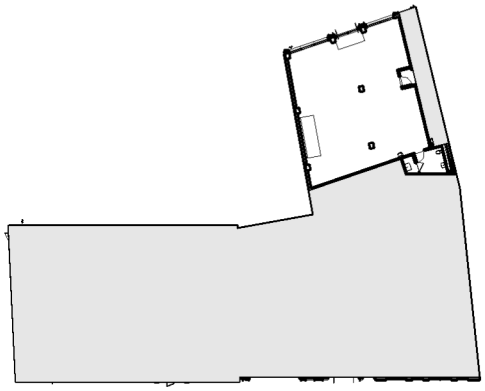
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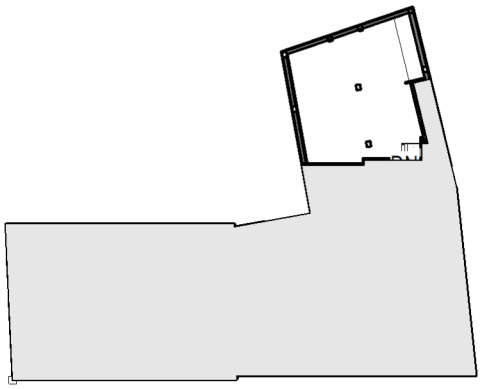


1 1ST FLOOR
1/16" = 1'-0"



2 CELLAR
1/16" = 1'-0"





KEY PLAN

CELLAR - 1710 SF
1ST FLOOR - 1794 SF
TOTAL - 3504 SF

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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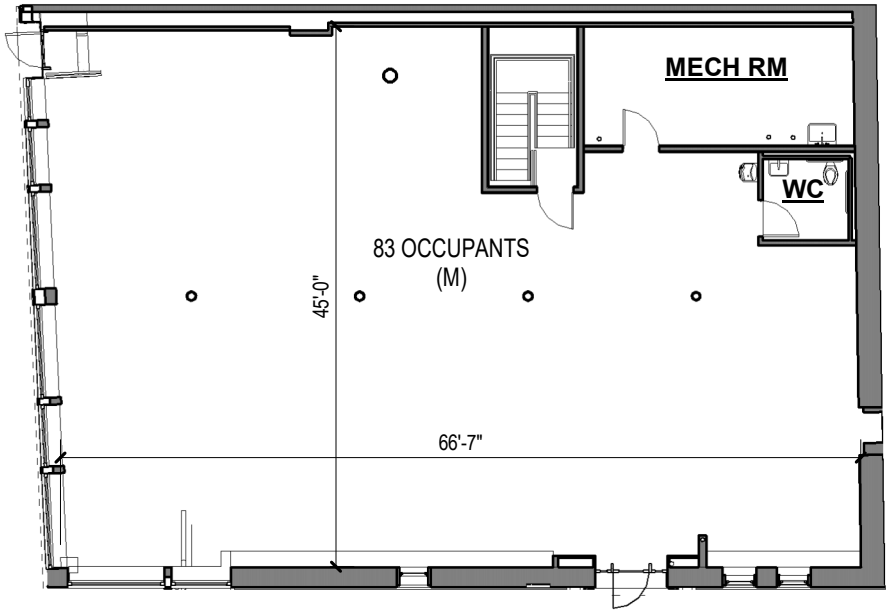
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COMMERCIAL EAST

150 BARROW STREET
NEW YORK, NY 10014

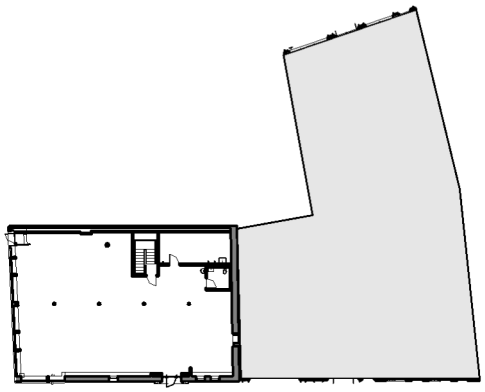
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261



1 1ST FLOOR-COMMERCIAL WEST
1/16" = 1'-0"

3414 SF



SPONSORS
150 BARROW STREET LLC

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KEY PLAN

12/02/2022

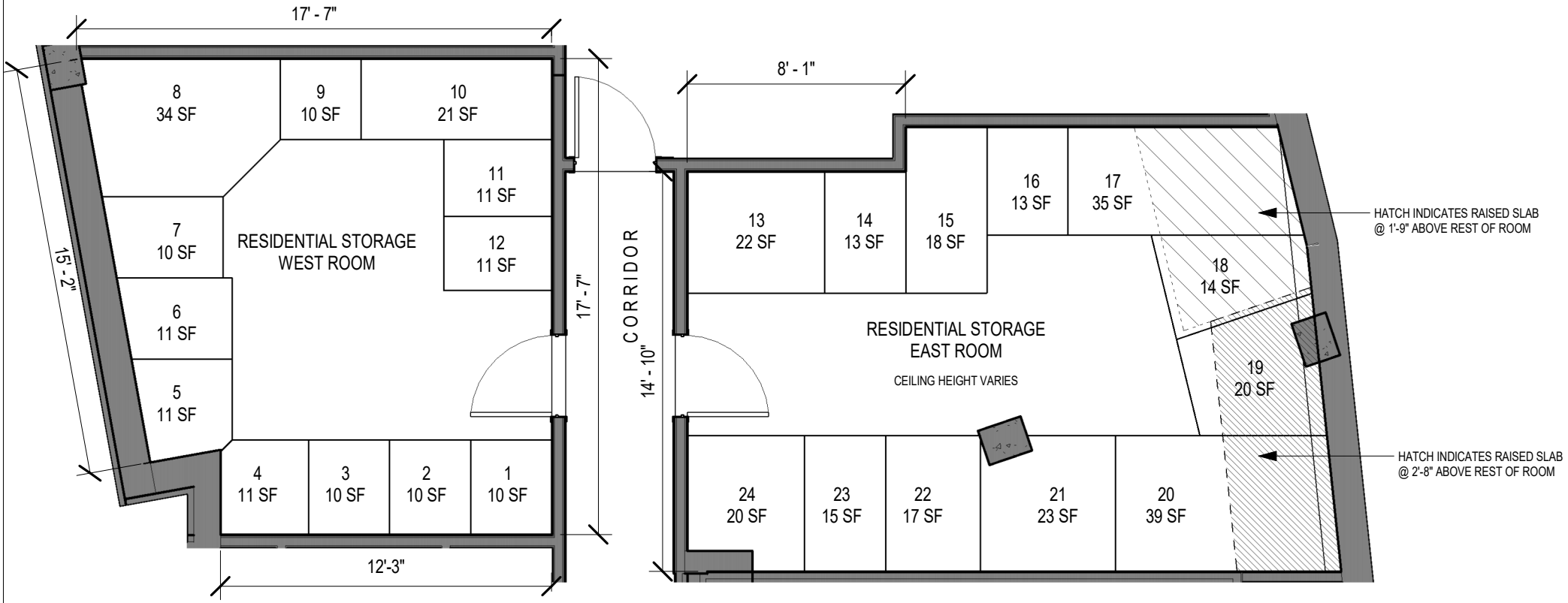
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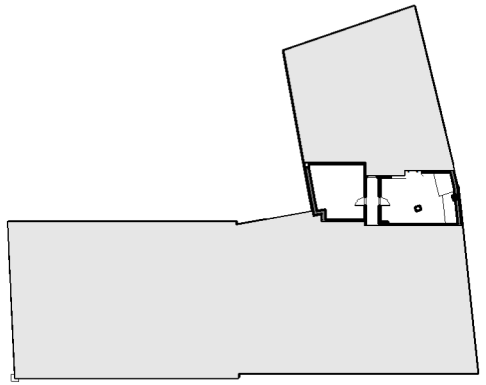
COMMERCIAL WEST

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

262





KEY PLAN

SPONSORS
150 BARROW STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEED THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12/02/2022

BKSK

RESIDENTIAL STORAGE

150 BARROW STREET
NEW YORK, NY 10014

SHEET NUMBER:

263

PURCHASE AGREEMENT

150 BARROW STREET CONDOMINIUM
PURCHASE AGREEMENT
150 BARROW STREET, NEW YORK, NEW YORK 10014

Contract Date: _____

Residential Unit Number: _____ **Percentage of General Common Interest:** _____%

Storage Cage Number: _____

Purchaser(s) Name(s):

(1) _____ **(2)** _____

Purchaser(s) Mailing Address(es):

(1) _____ **(2)** _____

_____ _____

Purchaser's Email Address(es):

(1) _____ **(2)** _____

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ **Email:** _____

Purchase Price for Residential Unit: **$** _____

10% Initial Down Payment for Residential Unit: **$** _____

10% Additional Down Payment for Residential Unit **$** _____

Purchase Price for Storage Cage License: **$** _____

10% Initial Down Payment for Storage Cage License: **$** _____

10% Additional Down Payment for Storage Cage License **$** _____

Balance Due at Closing: **$** _____

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

150 BARROW STREET CONDOMINIUM
150 BARROW STREET
NEW YORK, NEW YORK 10014

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 150 Barrow Street 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. 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 144 Barrow Street LLC and 150 Barrow Street LLC, having an address c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018.

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: Jane Rosenberg, Esq. Telephone number: (212) 935-1400. Fax number: (212) 935-4545. E-mail address: jrosenberg@seidenschein.com.

2.3 "Selling Agent" means Compass, Inc., having an office at 90 Fifth Avenue, 3rd Floor, New York, New York 10011.

2.4 "Escrow Agent" means Attorney for Sponsor.

2.5 "Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), or any successor Title Company at the time in question.

3. PURCHASE PRICE

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase the Unit, together with the Common Interest appurtenant thereto.

The Purchase Price is payable as follows:

(a) The Initial Down Payment is due upon Purchaser's signing and submitting this Agreement, by check, receipt of which is hereby acknowledged.

(b) At the earlier to occur of (i) six (6) months after Purchaser executes the Purchase Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, If Purchaser is signing this Agreement after the Plan is declared effective, both the Initial Down Payment and Additional Down Payment shall be due upon Purchaser's signing this Agreement

(c) The Balance of the Purchase Price is payable on the delivery of the deed as hereinafter provided. 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 D 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 of Title shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10002, and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). Notwithstanding the foregoing, 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.** 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.

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 of the day 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 11:59 PM of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's 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 of the Residential Unit, for each day commencing with the Scheduled Closing Date through 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.

8.5 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.

8.6 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

(a) In the event a mortgage recording tax ("MRT") credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall endure solely to the benefit of Sponsor. Accordingly, at Closing, Purchaser will pay Sponsor (in lieu of paying MRT to the State and City of New York) a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to such Section, as reimbursement to Sponsor for the MRT previously paid by Sponsor in connection with any existing construction loans and/or blanket mortgages on the Property. A Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the MRT tax chargeable on the entire amount being financed.

(b) In the event Purchaser obtains mortgage financing for the purchase of the Unit and if Sponsor is not eligible for a MRT credit in whole or in part, Sponsor's intention is for the Construction Lender to assign a portion of its mortgage(s) ("Construction Loan Mortgage(s)") to the Purchaser's lender, in which event Purchaser shall be required to advise Purchaser's lender and to make a good faith effort to cooperate with Sponsor, Sponsor's Lender, Purchaser's mortgage lender and the Title Company to effectuate such partial mortgage assignment., 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, 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. In Sponsor's sole and absolute discretion, all Closing Costs and adjustments shall be paid by wire transferred funds.

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 any portion of the Down Payment or 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 Purchaser's failure to provide Sponsor with documentation of the identity/ies of the individuals comprising and controlling an entity assignee or entity; or

(ix) 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, 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 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, including any Special Work Deposits, to the extended such Special Work Deposits have been expended or committed by Sponsor for such Special Work. together with interest earned thereon, if any.

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/RENOVATION

16.1 The construction/renovation 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/renovation in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 The construction/renovation of the Building and the Unit and the correction of any defects in the construction/renovation 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 Inspection 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. PRE-CLOSING INSPECTION 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-Closing Inspection") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such Pre-Closing Inspection and shall complete, date and sign the Inspection Form and deliver same to Sponsor's representative at the conclusion of the Pre-Closing Inspection. The Pre-Closing Inspection is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects, engineers and attorneys, shall not be permitted to attend the Pre-Closing Inspection. 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 Inspection 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." The provisions of this paragraph 17.1 shall survive the Closing of Title.

17.2 Under no circumstances shall any work set forth on the Inspection 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 Inspection 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 Inspection Form, and Purchaser may not perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form. The provisions of this paragraph 17.2 shall survive the Closing of Title.

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, Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty and 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 if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or any loan commitment expires. 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 180 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, within 30 days of such cancellation, 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, including any Special Work Deposits, to the extent such Special Work Deposits have been expended or committed by Sponsor for such Special Work, together with any interest earned thereon, as and for liquidated damages.

19. 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.

20. 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.

21. 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, (v) the assignment is made without consideration and (vi**) in no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "150 Barrow" or "144 Barrow" in the name of such entity.** 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.

22. 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.

23. NOTICES

23.1 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 to Purchaser or Sponsor, with a copy by electronic mail or regular mail to Attorney for Sponsor or Attorney for Purchaser, as the case may be, 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 Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

23.2 Notwithstanding any provisions to the contrary set forth in the Purchase 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 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.

23.3 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any written 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.

23.4 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 have the same force and effect as if given by Purchaser.

24. 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.

25. LIABILITY OF SPONSOR

In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement (including without limitation any fully-executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. **Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement.**

26. 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.

27. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf, facsimile or DocuSign counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

41. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

41.1 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.

41.2 This Agreement provides that 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 conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or its successor or an equivalent organization mutually

agreed upon by the parties. In addition, this 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 c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018., Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: 150 Barrow Street Warranty Dispute Resolution) 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, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. In the event Purchaser prevails, Sponsor shall not be obligated to reimburse Purchaser for any of Purchaser's legal fees, costs and disbursements. In such event, Purchaser and Sponsor shall each be responsible for all of their own legal fees, costs and disbursements associated with the arbitration.

41.3 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). In the event Purchaser's Down Payment is to be released pursuant to an arbitration award, 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 Purchaser brings a proceeding pursuant to New York Civil Practice Law and Rules §7511 to vacate the award, the Escrow Agent shall hold funds in escrow until that proceeding is finally adjudicated. As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration proceedings conducted by JAMS ADR Services, Purchasers should visit www.jamsadr.com.

42. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

42.1 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.

42.2 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.

42.3 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.

43. PURCHASER'S REPRESENTATIONS

43.1 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.

43.2 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.

43.3 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. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, April 15, 2023), 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.

43.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

44. PROHIBITION AGAINST SMOKING IN COMMON ELEMENTS

All Residential Unit Owners are prohibited from smoking in or around any of the Common Elements, except for Residential Limited Common Elements appurtenant to such Residential Unit Owner's particular Residential Unit (i.e., Terraces and Balconies), and within fifteen (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, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

45. CERTIFICATION OF SPONSOR AND PRINCIPALS

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

46. RESTRICTION ON ADVERTISING FOR SALE OR SELLING A RESIDENTIAL UNIT WITHIN ONE YEAR OF SPONSOR SALE

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. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. See Section 7.14 of the By-Laws. The provisions of this Section shall survive the Closing of title to the Unit.

47. PROHIBITION AGAINST ADVERTISING RESIDENTIAL UNIT FOR SALE OR RENTAL PRIOR TO CLOSING

Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale or rental 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 or rental, 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 and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special

Work). See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

48. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Units. In accordance with the provisions of the Federal Regulations, annexed to this Purchase Agreement as Schedule D is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the original West Building, given the age of the original West Building and the widespread use of lead-based paint in preceding decades, it can be assumed that there is some lead-based paint present in the original West Building. In addition, there are numerous layers of paint on the walls of the original West Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls. Purchasers are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. Purchaser's obligation hereunder shall survive Closing.

In the event Purchaser exercises Purchaser's right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed within 10 calendar days following the date of this Agreement on the following terms and conditions:

Purchaser and Purchaser's consultant ("Consultant") will be given reasonable access to the Unit and the public areas of the Building.

The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

Purchaser shall be liable for any damages to the Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Consultant during the Inspection.

Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's approval.

This Article 48 is applicable only to Purchasers of Units in the A and B lines of the West Building and Unit PHA.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

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 Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. 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 elevator, 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 insure 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. Environmental Easement Granted pursuant to Article 71, Title 36 of the New York State Environmental Conservation Law recorded as CRFN 2019000380926

20. Environmental Easement Granted pursuant to Article 71, Title 36 of the New York State Environmental Conservation Law recorded as CRFN 2019000380925.

21. Notice of Certificate of Completion recorded as CRFN 2020000028884.

22. Notice of Certificate of Completion recorded as CRFN 2020000028885.

23. Landmark Designation Notice recorded as CRFN 2007000522760.

24. Reciprocal Utility and Access Easement Agreement recorded as CRFN 2021000060081.

25. 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.

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")
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014 ("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.

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. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Alvin Schein, Esq., Adam A. Levenson, Esq., David Lu, Esq. and Jason Hershkowitz, 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 Citibank N.A., having an office at 399 Park Avenue, New York, NY 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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, and other forms of identification that may be required by the Escrow Bank, 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 other forms of identification that may be 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, and/or other forms of identification that may be required by the Escrow Bank, 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.

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, 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 Citibank N.A., 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 the Down Payment 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 the Down Payment. 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 the Down Payment within two (2) business days of delivery of any such Down Payment 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 Section 352(e) (2-b).

Escrow Agent shall release the Down Payment 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 is 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 Payment. 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 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 Payment 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 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.

The Purchase Agreement provides that 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 conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, 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 c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018., Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: 150 Barrow Street Warranty Dispute Resolution) 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, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. In the event Purchaser prevails, Sponsor shall not be obligated to reimburse Purchaser for any of Purchaser's legal

fees, costs and disbursements. In such event, Purchaser and Sponsor shall each be responsible for all of their own legal fees, costs and disbursements associated with the arbitration.

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). In the event Purchaser's Down Payment is to be released pursuant to an arbitration award, 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 Purchaser brings a proceeding pursuant to New York Civil Practice Law and Rules §7511 to vacate the award, the Escrow Agent shall hold funds in escrow until that proceeding is finally adjudicated. As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration proceedings conducted by JAMS ADR Services, Purchasers should visit www.jamsadr.com.

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 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. **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.

3. **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.

4. **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.

[SIGNATURES ON FOLLOWING PAGE]

5. **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):

_____
(signature)

_____
(signature)

SPONSOR:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name: _____
Title: _____

SCHEDULE C

RIDER TO PURCHASE AGREEMENT
RE: STORAGE CAGE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Storage Cage No: ___ ("Storage Cage")
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014 ("Condominium")

1. STORAGE CAGE

At Closing, Purchaser shall sign a Storage Cage License to use the specific Storage Cage designated by Sponsor, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF STORAGE CAGE

Sponsor reserves the right at or prior to Closing to designate a different Storage Cage in lieu of the Storage Cage set forth above, provided the new Storage Cage 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 Cage License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available to the Storage Cage or Storage Room. In such event, the proceeds from the sale of the Storage Cage License will be held in escrow ("Storage Cage 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 Room. In the absence of a completed and signed W-8 or W-9 form, the Storage Cage Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Cage Escrow.

4. DAMAGE TO THE STORAGE CAGE

If there is a fire or other casualty to the Storage Cage 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 CAGE LICENSES

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Storage Cage Licenses. The withdrawal of the offering of the Storage Cage Licenses 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 Cage License, 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 Cage License, 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:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

SCHEDULE D

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

To be executed only by Purchasers of Units in the A and B lines and Unit PHA located in the West Building.

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SPONSOR'S DISCLOSURE

Presence of lead-based paint and/or lead-based paint hazards. (check (i) or (ii) below):

___ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain on attached sheet).

_X__ Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

Records and reports available to Sponsor (check (i) or (ii) below):

___ Sponsor has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below on attached sheet).

__X_ Sponsor has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

_____ Purchaser has received copies of all information listed above.

__X__ Purchaser has received the pamphlet Protecting Your Family from Lead in Your Home.

_____ Purchaser has (check (i) or (ii) below):

(i)___ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)___ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

SELLING AGENT'S ACKNOWLEDGMENT (initial)

____ Selling Agent has informed Sponsor of Sponsor's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

144 BARROW STREET LLC

By:_____
Name:
Title:

150 BARROW STREET LLC

By:_____
Name:
Title:_____

STORAGE CAGE LICENSE

STORAGE CAGE LICENSE

AGREEMENT made this_____day of,_("Storage Cage License") by and between 144 Barrow Street LLC and 150 Barrow Street LLC, having an office c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018 ("Sponsor"), and the Condominium Board of 150 Barrow Street Condominium on behalf of all Unit Owners, having an address at 150 Barrow Street, New York, New York 10014 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____having an address at _____ ("Licensee");

W I T N E S S E T H:

WHEREAS, 150 Barrow Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 150 Barrow Street, New York, New York 10014 ("Property"); and

WHEREAS, Storage Cage(s) [have/has] been installed in a portion of the Property ("Storage Room"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No._____in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Cage pursuant to a Storage Cage license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Cage ("Storage Cage") for so long as Licensee owns a Residential Unit in the Condominium;

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

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Cage License for the exclusive use of Storage Cage # ("Storage Cage License") and Licensee hereby accepts such Storage Cage License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Cage may be used only for the storage of personal effects of a Residential Unit Owner or its Permitted Users and in no event shall any food or perishable items 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 in the Storage Cage.

4. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the Storage Cage without also owning a Residential Unit.

5. Licensee shall not (a) store any property outside of the Storage Cage; or (b) allow any other Person to use the Storage Cage except in accordance with the terms hereof.

6. This Storage Cage License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Storage Bin License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Cage License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Cage and the Storage Room and agrees to take same in its "as is" condition as of the date of this Storage Cage License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Cage License, maintain the Storage Cage with a proper manner of care.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Room. Licensee acknowledges that the Storage Cages and the Storage Room 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 Cage Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room.

10. The terms of this Storage Cage License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Cage License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Cage License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Storage Cage may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Cage until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Storage Cage License upon written notice to Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Cage in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Room and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

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

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Cage License.

16. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Cage in amounts sufficient to cover the property locatedtherein.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Cage License or, in the event Licensee defaults under this Storage Cage License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Cage License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Cage License, which alone fully and completely express their agreement and that this Storage Cage License supersedes any and all such understandings and agreements with respect to the subject matterhereof.

20. If any provision of this Storage Cage License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Cage License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Cage License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Cage License 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.

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

23. Licensee 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.

[SIGNATURES ON FOLLOWING PAGE]

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

Agreed to and Acknowledged by:

LICENSOR:

150 Barrow Street Condominium

_____

LICENSEE:

_____

SPONSOR:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 144 Barrow Street LLC and 150 Barrow Street LLC, having an office c/o Aurora Capital Associates LLC, 1407 Broadway. 41st Floor, New York, New York 10018 ("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 150 Barrow Street Condominium ("Condominium") and by the street number 150 Barrow Street, 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 604 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by _____ 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 deeds dated as of March 29, 2019 filed in the New York County office of the Register of the City of New York on April 8, 2019 under CRFN 2019000110390 (as to former Lot 1) and CRFN 2019000110391 (as to former Lot 30).

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.

* * * * *

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

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

150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014
Block: 604
Lot: 1 and Lot 30

[See Description of Land in Specimen Title Policy]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR: 144 Barrow Street LLC and 150 Barrow Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 10018

PURCHASER: _____
_____
_____
_____

UNIT: Residential Unit ___
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

DATE: As of _____ __, 20__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of 150 Barrow Street Condominium, 150 Barrow Street, New York, New York 10014 (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 _____ __, 20__ (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 _____ __, 20__, 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, costs 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, addressed to Selling Agent at: Compass Development Marketing Group c/o Compass, Inc., having an office at 90 Fifth Avenue, 3rd Floor, New York, New York 10011, 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 (Attn.: 150 Barrow Attorney Group), 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]

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GRANTOR:

144 BARROW STREET LLC
a Delaware limited liability company

By:_____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By:_____
Name: Robert Cayre
Title: Authorized Signatory

PURCHASER:

By:_____
Name: _____
Title: _____

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

150 BARROW STREET CONDOMINIUM

and having a street address of

150 BARROW STREET
NEW YORK, NEW YORK 10014

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **150 Barrow Street Condominium**

Sponsor: **144 Barrow Street LLC and 150 Barrow Street LLC**

c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 100018

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 604 F/K/A Lot 1 and Lot 30, 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

150 BARROW STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

144 Barrow Street LLC and 150 Barrow Street LLC, limited liability companies organized under the laws of the State of New York, having an office at, c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018 ("Sponsor"), 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 Sponsor 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 Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as 150 Barrow Street 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: 24 Residential Units (hereinafter referred to as the "Residential Units"), 24 Storage Cages (herein referred to as the "Storage Cages"),and two (2) Commercial Units (herein referred to as the "Commercial Units") contained in a structure comprising seven (7) levels

above-grade, and one (1) cellar below-grade, a Crawl Space and one (1) roof level. The Residential Units are herein collectively referred to as the "Residential Units" and individually as a "Residential Unit." The Commercial Units are herein collectively referred to as the "Commercial Units" and individually as a "Commercial Unit ."

5.1.1 The Residential Units will be located on Floors 1 (ground) through 7.

5.1.2 Commercial Unit East will be located on the first floor and in a portion of the cellar.

5.1.3 Commercial Unit West be located on the first floor.

5.1.4 The Storage Cages will be located in the cellar.

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 owners of the Commercial Units are each referred to herein as a "Commercial Unit Owner" and collectively, as the "Commercial Unit Owners." The Residential Unit Owners and the Commercial Unit Owners are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.3 The eastern portion of the Property (the "East Building") is classified as being of non-combustible construction, construction class 1-B. The Building structural system consist of floor slabs and roof slab of cast-in-place reinforced concrete; foundations including all footings will be cast-in-place reinforced concrete. The western portion of the Property (the "West Building") is a renovated steel structure with brick, cast stone and terra cotta cladding, with a new one-story plus bulkhead steel structure with glass and aluminum cladding added to the top of the Building.

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 Floor Plans certified by BKSK Architects LLP, 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 The measurement of each Unit consists of the area measured horizontally from the exterior face of the exterior walls of the Building at 4'-0" above slab level to the centerline of the partitions separating one Unit from another Unit, and to the centerline of the partitions separating Units from corridors, and to the centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits shall not be considered part of the Unit, however the respective areas of such Common Elements are not deducted from the measurement of the Unit. Notwithstanding the foregoing, the stairs connecting the upper and lower levels of Unit PHA and the stairs connecting the cellar and first floor portions of Commercial Unit East are included in the respective Unit measurement.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, 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. Unit PHA also includes, and the Unit Owner of Unit PHA shall be responsible for, the stairs connecting the lower and upper levels of such Unit.

6.4 Each Commercial Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Commercial Unit, and each Commercial 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 Commercial Unit including, outdoor signage for such Commercial Unit, windows and window frames, storefronts, entranceways, door assemblies and related or similar installations in or opening from such Commercial Unit and any loading docks exclusively servicing such Commercial Unit. Commercial Unit East also includes, and the Unit Owner of Commercial Unit East shall be responsible for, the stairs connecting the cellar and ground floor levels of such Unit. Notwithstanding the foregoing, the staircase connecting Commercial Unit West with the Crawl Space is a General Common Element and not part of Commercial Unit West,

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 Sponsor in all Units, and Sponsor shall be deemed a licensee with respect to all Storage Cages, individually and collectively, without the need to endorse specific and particular deeds or indentures for each and every 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 and the Residential Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be initially retained by Sponsor.

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 and 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, master and cable television and other mechanical and electrical systems, which service all Units.

(iv) the elevator machine room, IT/telephone and data room, electrical room, superintendent's room, egress stairs (except for the stairs connecting the ground and cellar floor of Commercial Unit East, which are part of the Unit as described in Article 6 hereof), the gas meter room, fire pump room, mechanical room, each of which are located on the cellar floor of the Building; and the elevator shaft and bulkhead.

(v) the Crawl Space located on the cellar level of the West Building below Commercial Unit West, and the stairs connecting the Crawl Space with Commercial Unit West.

(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 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, or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways (except for the stairs connecting the upper and lower levels of Unit PHA, and the stairs connecting the ground floor and cellar floor portions of Commercial Unit East, which are each part of the respective Unit as described in Article 6 hereof);

(ii) all windows located in the Residential Common Elements (including frames and casements);

(iii) refuse disposal room and compactor room located in the cellar;

(iv) Residential lobby, vestibule, package room and mailboxes located on the first floor;

(v) the exercise room, children's playroom, bicycle storage room located in the cellar, the common Residential Terrace on the second floor (including its landscaping and furnishings) and the adjacent Residential amenity space on the second floor;

(vi) the Storage Room and the Storage Cages located therein, located on the cellar level;

(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 Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(viii) 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 and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(ix) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. 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 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.

7.6 Sponsor and the Commercial 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

8.1 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 in accordance with Real Property Law Section 339-i (1) subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9
USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, 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, federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof)embassies and consulates of foreign governments) may only be occupied (unless the Condominium Board otherwise consents in writing) 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, 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. The Managing Agent and the Condominium Board have the right to request, and the Residential Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Residential Unit comply with the foregoing requirements. 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. Notwithstanding the foregoing, Sponsor (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

Upon the prior written consent of Sponsor (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.

All Residential Unit Owners are prohibited from smoking in or around any of the Common Elements, except for Residential Limited Common Elements appurtenant to such Residential Unit Owner's particular Residential Unit (i.e., Terraces and Balconies) and within fifteen (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, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

9.2 No representation is made with respect to the uses to which any portion of the Commercial Units may be put at any time, except that the Commercial Units may be used for any purpose permitted by Law except for the following prohibited uses, which are also set forth in Section 5.7 of the By-Laws: ("Prohibited Uses: (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, animal boarding or animal "daycare" facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary or funeral home; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility except that the manufacturing of goods made by hand or with artisan tools for the purpose of boutique retail shall not be prohibited; (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 a Commercial Unit Owner may use or lease portions of the Commercial 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 a Commercial Unit Owner may use or lease portions of its Unit 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 Commercial 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) health clinics and/or abortion clinic;(18) any business that due to its nature could reasonably be expected to cause picketing or protest activity; (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; (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, (24) a pawn shop; (25) a cannabis dispensary; (26) a church, mosque, synagogue, temple or other place of religious worship or meeting hall; (27) a tattoo parlor; (28) a

dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical process dry cleaner; (29) psychic, hypnotists, tarot card or palm reading business or similar establishment; (30) a nightclub, cabaret, discotheque or dance club (whether open to the general public or is "members-only," which uses live or amplified music; (31) so called "fast food" restaurants (whether "take-out" or "dine-in") such as, by way of illustration only, McDonald's Burger King, Wendy's, Dunkin, Chik-Fil-A; (32) restaurants with cooking facilities that require exhaust or venting to the outside of the Building . The foregoing Prohibited Uses may not be amended without the express written consent of Sponsor for so long as Sponsor or its affiliate owns any Residential or Commercial Unit. The uses of the Commercial 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 Commercial Unit. However, Sponsor reserves the right to permit any of the foregoing Prohibited Uses of a Commercial Unit, provided the intended use of such Unit complies with applicable Law.

9.3 A Storage Cage may be used only for the storage of personal effects of a Storage Cage Licensee or its Permitted Users, and in no event shall any Hazardous Materials, 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 shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Residential Unit Owner in the Building or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws.

9.4 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor 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 Cage for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

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, Sponsor, 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, Sponsor, the Residential 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 The Commercial Unit Owners 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 Commercial 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.

10.4 The Commercial Unit Owners shall 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 Commercial Unit provided, for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, and thereafter, without the approval of the Condominium Board, Managing Agent, other Unit Owners or Mortgage Representatives, if any.

10.5 The Commercial Unit Owners shall have the right and an easement, as applicable, subject to (i) applicable Law (including, without limitation, the approval of LPC to the extent applicable), and (ii) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and thereafter without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, 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 such Commercial Unit or (ii) the operation of any business for which such Commercial 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.

10.6 The Commercial Unit Owners shall have the right and an easement, as applicable, to use the sidewalk adjacent to such Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Commercial Unit Owner or its Permitted User utilizes a sidewalk adjacent to a Commercial Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of such Commercial Unit Owner. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by a Commercial 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 solely by such Commercial Unit Owner.

10.7 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.

10.8 Sponsor 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 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 Sponsor for so long as Sponsor 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 Sponsor, 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 Adversely Affected.

11.2 Sponsor 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 Sponsor 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 Adversely Affected.

11.3 Sponsor and its Permitted Users for so long as Sponsor 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 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 Commercial Unit Owners. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, 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 Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such installation, 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. In addition, Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install additional, replace and/or relocate mechanical equipment on the roof of the Building (except on private Terraces appurtenant to Residential Units.) Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof.

11.6 Sponsor 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 Sponsor'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 150 Barrow Street Condominium. Sponsor 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 Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor 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. Sponsor 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 Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 The Condominium Board, Sponsor and Sponsor's designee shall each have an easement through any Residential Unit and an easement to use any terrace which is appurtenant to such Residential

Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Sponsor or Sponsor's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

11.9 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 Sponsor 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.

11.10 The Condominium Board and Managing Agent and their respective agents shall have an easement in, over, under and through Commercial Unit West at all times, on a 24/7, 365 day basis, upon 1 day's prior notice (or without notice, in the event of an Emergency) in order to access, repair, replace and/or transport the flood barriers stored in the Crawl Space on the cellar level of the Building below Commercial Unit West, which Crawl Space is a General Common Element and not part of Commercial Unit West. on a 24/7, 365 days/year basis for the purpose of accessing, storing, replacing and transporting the flood barriers stored in the Crawl Space. The Unit Owner of Commercial Unit West and its Permitted Users may not impede or prevent such access.

11.11 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 COMMERCIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender, 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, Sponsor 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:

(a) 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.

(b) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) 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 Sponsor 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 Sponsor.

12.2 Except to the extent prohibited by Law, the Commercial Unit Owners and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

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

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Commercial Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of any Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests and to create new Common Elements and/or Limited Common Elements from space previously designated as a Commercial Unit.

(d) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Commercial Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to such Commercial 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 Commercial Unit Owner shall comply with Law and the terms of this Declaration and the By-Laws;

(iii) the Commercial 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 Commercial Unit will retain the same rights, privileges, and benefits afforded to the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit, the Commercial Unit Owner shall not have the right to designate more than 1 member 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 a Commercial 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 such Commercial Unit Owner's election, by the Commercial 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 Commercial Unit Owners.

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 SPONSOR 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, Sponsor, to (i) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents., and (ii) effectuate Sponsor'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, 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

(c) 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 Sponsor 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 at least 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 Sponsor 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 Sponsor 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 Sponsor or any Commercial Unit Owner, as the case may be, then Sponsor or the Commercial 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
DEVELOPMENT RIGHTS

18.1 Any Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. 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.

18.2 In connection with its utilization of Development Rights, Sponsor 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."

18.3 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 Sponsor 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 Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor 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 Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor 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 Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19
AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Commercial Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% of all Unit Owners in number and Common Interest; and (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% of all Residential Unit Owners in number and Residential Common Interest; provided that, until the Construction Loans shall have been satisfied, each such amendment, modification, addition or deletion with respect to the General Common Elements, the Residential Common Elements or any Units owned by the Sponsor 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 to Units owned by the Sponsor, 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 Sponsor, the Commercial Unit Owners or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, 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 Sponsor, the Commercial Unit Owners or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, 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 Sponsor 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.

19.2 Sponsor (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 Sponsor'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 Floor Plans of the Condominium as Sponsor (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 Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor 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 Sponsor 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 Floor Plans; or

(iv) with respect to Development Rights, to effectuate Sponsor'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 Sponsor 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 Sponsor 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 Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely

affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an 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.

19.3 The Commercial Unit Owners shall have the right, at their 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 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 Commercial Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Commercial Unit and/or the reapportionment of the Common Interest of the affected Commercial Unit resulting therefrom made by the Commercial Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Commercial Unit Owner to make a loan secured by a mortgage on the Commercial Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by such Commercial Unit Owner to insure title to any Commercial Unit, as such requirements relate solely to the Commercial Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect the Commercial Unit and do not materially and Adversely Affect the Residential Units and/or the Residential 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 19.3 shall be required when any Commercial Unit is owned by Sponsor and shall not be required if and when title to all Commercial Units have been conveyed by Sponsor to a third party.

19.4 Any amendment to this Declaration may be signed; (i) if on behalf of Sponsor, 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 Sponsor or the Development Rights Owner (ii) if on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, by the Commercial 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.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner (other than Sponsor), 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.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor, Construction Lender, Commercial Unit Owners, 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 Sponsor, Construction Lender, Commercial Unit Owners, 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, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, Construction Lender, Commercial Unit Owners, 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 Sponsor, Construction Lender, Commercial Unit Owners, 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 Sponsor, Construction Lender, Commercial Unit Owners, or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, unless Sponsor, Commercial 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.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor, the Commercial Unit Owners or the Construction Lender if the same relate to Sponsor or the Commercial Unit Owners or if the Construction Loan shall then be outstanding.

19.8 No amendment to the Condominium Documents which would Materially 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 Construction Lender) or Mortgage Representatives (other than 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 20
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor 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 Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

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 Sponsor and each Commercial 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 Sponsor and each Commercial Unit Owner. Sponsor and each Commercial 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

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28
GENERAL

Except as required by Law, neither Sponsor 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.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

144 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

(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

150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014
Block: 604
Lot: 1 and Lot 30

[See Description of Land in Specimen Title Policy]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. TERRACE/	BLOCK 604 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:

"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 renovated and constructed at 150 Barrow Street, New York, New York 10014.

"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.

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

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

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

"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 repairs and/or 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 150 Barrow Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the 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 Floor Plans.

"Construction Lender" shall mean Bank OZK, having an office at 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 including, without limitation, a certain building loan and project loan.

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

"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, or successor agency.

"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 or any Person which acquires all or any portion of the Development Rights from Sponsor.

"East Building" shall mean the portion of the Building to be constructed on the parcel of land with an existing address of 144 Barrow Street, New York, NY.

"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 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 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.

"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 Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, and for repairs/and or 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, anthophylite and; or actinolyte, 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 Commercial Units 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 604, Lot 1 and Lot 30 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 Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

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

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty 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.

"Materially Adversely Affect(ed)," or "Material 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 or Common Elements.

"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.

"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 and renovation 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 for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential 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 Floor Plans.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital and for repairs and/or 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 and the Residential Common Elements) existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Members" shall mean the 4 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by 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.

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

"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."

"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 - Purchase 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" shall mean any upgrades, extras or custom work in a Residential Unit performed by Sponsor at the request of a Purchaser.

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

"Sponsor" shall mean 144 Barrow Street LLC and 150 Barrow Street LLC and their 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 later of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Residential Common Interest of twenty-five percent (25%) or less, or (ii) 5 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) 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.

"Storage Cage" shall mean any Storage Cage designated as a Storage Cage on the Floor Plans. All such Storage Cages are, collectively, referred to as the "Storage Cages."

"Storage Cage Licensee" shall mean any license holder of a Storage Cage at the time in question. All such Storage Cage Licensees are, collectively, referred to as the "Storage Cage Licensees."

"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.

"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 appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (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 Cage" shall mean any Storage Cage License 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 Cages are, collectively, referred to as the "Unsold Storage Cages."

"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.

"West Building" shall mean the portion of the Building to be substantially renovated, currently located on the parcel of land with an existing address of 150 Barrow Street, New York, NY.

"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

150 BARROW STREET CONDOMINIUM

Prepared by:

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW
570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022
(212) 935-1400

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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 Commercial Unit Owners 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; provided that the Condominium Board shall at all times maintain separate bank accounts for its operating expenses and reserve funds, and that each check drawn on the reserve fund account shall need the signatures of two Members of the Condominium Board.

(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 and require Unit Owners to carry and maintain property and liability insurance covering such Unit Owner's Unit, personal property located therein, and the Limited Common Elements appurtenant thereto, and to modify the required types and amounts of such insurance from time to time, in its sole discretion.

(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 offered for sale, lease or assignment by their owners (including Sponsor 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, 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 acquired by, and to sublease Residential 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.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(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 Sponsor or a Development Rights Owner, with respect to Sponsor'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 carry out any other duties imposed upon the Condominium Board pursuant to this Declaration and these By-Laws.

(xxviii) 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 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, or to remedy any matter affecting the health and safety of the occupants of the Building.

(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 Commercial Units shall be made by the Residential Members; and

(ii) Commercial Units and do not materially and Adversely Affect the use and operation of the Residential Section, shall be made by the Commercial Members; and

Any dispute as to whether or not a determination Materially 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 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 not 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 Sponsor, 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 6 individuals, 4 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential 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 1 of whom shall be designated by each of the Commercial Unit Owners subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Commercial Members"). Except for Members designated by Sponsor and/or the Commercial Unit Owners 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, members or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor 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 Sponsor prior to the First Annual Meeting shall expire when the 6 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 6 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, 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 Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Sponsor 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 Sponsor is removed, the successor shall also be designated by Sponsor, 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 Commercial Unit Owner may be removed, with or without cause, only by the applicable Commercial 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 Commercial Unit Owner, is

removed, the successor shall also be designated by such Commercial 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, 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 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 Sponsor shall be filled by an individual designated by Sponsor 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 Commercial Unit Owner shall be filled by an individual designated by such Commercial 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 Commercial Units.

(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 the Residential Units, and the Commercial Units.

(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; the Homeowners Association, 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, and in compliance with Section 713 of the New York Business Corporation Law, as may be amended from time to time.

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, Sponsor 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 Sponsor. 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. Notwithstanding the foregoing, individuals designated by Sponsor may serve as more than one officer.

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 1 year of the First Unit Closing. At such meeting, a 6 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 Sponsor 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. 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, or by other mean to be determined by the Condominium Board. The Condominium Board may, in its sole discretion, determine that the meeting be held solely or

partially by means of electronic communication, the platform/service of which shall be the place of the meeting for purposes of these By-Laws. Notwithstanding the foregoing, the Condominium Board may hold a Unit Owner meeting at a physical place and allow Unit Owners the option of attending such meeting either at such physical place or by means of electronic communication.

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 electronic mail 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 (or, if the meeting is held solely or partially by means of electronic communication, the presence by an electronic registration system) of a Majority of Unit Owners 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 (or, if the meeting is held solely or partially by means of electronic communication, the presence by an electronic registration system), 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 Sponsor for so long as Sponsor 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 (including Sponsor for so long as Sponsor shall own any Unsold Residential 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), per Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential 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); 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, Sponsor 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 Sponsor Control Period, Sponsor shall have the right to designate 3 of the 4 Residential Members to the Condominium Board, and Sponsor, 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 Commercial Unit Owners) shall have the right to vote for the remaining Residential Member of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own any Unsold Residential Units, Sponsor 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 Commercial Units) for the remaining Residential Member(s) 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 Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the earlier of the expiration of the Sponsor Control Period or Sponsor's relinquishing control of the Condominium Board, 3 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Unit Owners (except for the Commercial Unit Owners) (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Commercial Members to the Condominium Board*. Each of the two (2) Commercial Unit Owners shall be entitled to designate 1 Member 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*. Title to any Residential 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 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 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 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. In the event a capital repair, replacement and/or improvement to the General Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By-Laws, the cost of such repair, replacement and/or improvement shall be levied as a Special Assessment against the Unit Owners in accordance with each Unit's percentage of General Common Interests in the General Common Elements;

(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 as a Residential Common Expense. In the event a capital repair, replacement and/or improvement to the Residential Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By Laws, the cost of such repair, replacement and/or improvement shall be levied as a Special Assessment against the Residential Unit Owners in accordance with each Unit's percentage of Residential Common Interests in the Residential Common Elements ; 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.

(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 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 applicable Commercial Unit Owner if such Commercial Unit Owner utilizes such sidewalks in connection with the operation of the Commercial Unit. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by a Commercial 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 such Commercial 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 designed to be washed and cleaned from the inside, at the sole cost and expense of the applicable Residential Unit Owner. The Condominium Board may engage a professional window cleaning company to clean all Residential Unit windows, in which event, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, and 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 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 a Commercial Unit, the applicable Commercial 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 Commercial 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 an off-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 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 nor

the window frames 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.

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 may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Residential 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 Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to such Residential Unit unless the Condominium Board or Sponsor provides consent. The Condominium may impose charges upon the Residential 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, Sponsor 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 Commercial Unit Owners (if not Sponsor) and their 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 applicable Commercial 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 Commercial Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Commercial Unit, and (ii) subdivide and/or combine any Commercial Unit and/or change any Commercial Unit in size by relocating a boundary wall between Commercial Units. Notwithstanding the foregoing, (i) for so long as Sponsor owns at least one (1) Unsold Unit, the Commercial Unit Owners must obtain Sponsor's written consent before undertaking Structural work, and (ii) all Unit Owners, including Sponsor and the Commercial Unit Owners, 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, material person, 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 Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work does 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 Sponsor in any amount sufficient (in Sponsor'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 shall 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 Sponsor;

(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) Sponsor 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 Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor 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 Sponsor 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 Sponsor, 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 requirements of Sponsor in connection with the alterations, Sponsor 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, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor'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 Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor'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 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 Sponsor if Sponsor then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, or (ii) the Residential Unit Owners if relating to the Residential Common Elements (including Sponsor if Sponsor 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 Sponsor if Sponsor 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 Sponsor is first obtained, provided, however, that Sponsor'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 of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of twenty-five percent (25%) or less, or (ii) five (5) years from the First Unit Closing.

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 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; and

(viii) 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 types and 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 $1,000,000 per occurrence and $2,000,000 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 as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor'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 any Residential Unit or its Limited Common Elements or Storage Cage (if applicable) or any property contained therein. Each Residential Unit Owner will be required to carry and maintain property and liability insurance covering such Residential Unit Owner's Residential Unit and Storage Cage (if applicable), personal property contained therein and the Limited Common Elements appurtenant thereto, at such Residential Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Residential Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Residential Unit and all personal property contained therein, in any Storage Cage licensed or leased by the Residential Unit Owner, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 (ix) of these By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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 Residential Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor, for so long as Sponsor owns at least 1 Unsold Unit, as additional insureds and must be provided 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 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 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 Sponsor if Sponsor 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 Sponsor for so long as Sponsor 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 a Commercial Unit, and not as a result of the typical uses for which the Commercial Units may be occupied or for which commercial spaces in similar Building is normally occupied, the applicable Commercial 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 paragraph (F) of this Section 5.7, 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, 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, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, 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 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. The Managing Agent and the Condominium Board have the right to request, and the Residential Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Residential Unit comply with the foregoing requirements. 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. 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,

Upon the prior written consent of Sponsor (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.

Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Commercial Units may be used for any purpose permitted by Law except that a Commercial Unit may not be used for any of the following prohibited uses, which are also set forth in Section 9.2 of the Declaration: ("Prohibited Uses") (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, animal boarding or animal "daycare" facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary or funeral home; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; except that the manufacturing of goods made by hand or with artisan tools for the purpose of boutique retail shall not be prohibited (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 a Commercial Unit Owner may use or lease portions of the Commercial 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 a Commercial Unit Owner may use or lease portions of its Unit 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 Commercial 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) health clinics and/or abortion clinic;(18) any business that due to its nature could reasonably be expected to cause picketing or protest activity; (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; (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, (24) a pawn shop; (25) a cannabis dispensary; (26) a church, mosque, synagogue, temple or other place of religious worship or meeting hall; (27) a tattoo parlor; (28) a dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical process dry cleaner; (29) psychic, hypnotists, tarot card or palm reading business or similar establishment; (30) a nightclub, cabaret, discotheque or dance club (whether open to the general public or is "members-only," which uses live or amplified music; (31) so called "fast food" restaurants (whether "take-out" or "dine-in") such as, by way of illustration only, McDonald's Burger King, Wendy's, Dunkin, Chik-Fil-A; (32) restaurants with cooking facilities that require exhaust or venting to the outside of the Building. The foregoing Prohibited Uses may not be amended without the express written consent of Sponsor for so long as Sponsor or its affiliate owns any Residential or Commercial Unit. The uses of the Commercial 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 Commercial Unit. However, Sponsor reserves the right to permit any of the foregoing Prohibited Uses of a Commercial Unit, provided the intended use of such Unit complies with applicable Law.

(D) A Storage Cage may be used only for the storage of personal effects of a Storage Cage Licensee 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 shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Residential Unit Owner in the Building, or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws. The Storage Cages 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

Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Room. In addition, Storage Cages are located in the cellar of the Building. Although Sponsor has taken measures to waterproof the cellar, Storage Cage Licensees should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

(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, Sponsor 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 elevator, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevator 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 Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor 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 Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor 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) Sponsor, for so long as Sponsor 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 Sponsor 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 Sponsor 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 superintendent 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 a Commercial Unit Owner

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 Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor'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) 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.

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 in number and 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 Adversely Affect Sponsor and/or a Commercial Unit Owner and/or a Commercial Unit and the use thereof, without the prior written consent of Sponsor or the affected Commercial Unit Owner.

Section 5.11 *Real Estate Taxes.* 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.

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.

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) a Commercial Unit Owner as a Common Expense for such portion attributable to a Commercial Unit, and (c) the Residential Unit Owners, as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element 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 Commercial Owners as a Common Expense for such portion attributable to the Commercial Units, 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 shall be either individually direct metered or sub metered 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 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 6.4 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 as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

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 120 days 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, and 6.1(E) 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, 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. In addition to the foregoing, 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. 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, and (ii) the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. 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 6.4 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 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 with respect to the Residential Common Elements and Residential

Limited Common Elements, as applicable and shall be collected on behalf of all Unit Owners or Residential Unit Owners, or Commercial Unit Owners, 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, 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, as appropriate, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the 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 Commercial 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 Commercial Unit Owners. 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 Sponsor 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 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 such 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 or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable 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, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B.

(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 a Commercial Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Commercial 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 *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.

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, 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. The foregoing restrictions of this Section 7.1 shall apply to the sale or leasing of Storage Cages.

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 together with its Appurtenant Interests and any lease of a Residential 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 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, together with its Appurtenant Interests, or to lease the Residential 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 together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or 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 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 together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be 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 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 (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; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit together with its Appurtenant Interests, to the

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 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 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 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 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 and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of 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 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 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 in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the 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 together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the 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 is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Commercial Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Commercial 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 Residential 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, a reserve fund contribution equal to two (2) months Common Charges with respect to the Residential Unit and a working capital fund contribution equal to two (2) months Common Charges with respect to the Residential Unit. 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 shall not apply to the sale lease, sublease, license or conveyance of a Residential 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. 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 Commercial Units.*

(A) The Commercial Unit Owners 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 Commercial 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 Commercial Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Commercial Unit Owner, the Condominium Board shall deliver to such Commercial Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Commercial 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 Commercial Unit. In addition, upon the written request of a Commercial 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 Commercial 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 Commercial Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Commercial Unit Owner, equal to the percentage of the total square footage of the Commercial 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 Commercial 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 Commercial Unit holding a first mortgage on such Commercial 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 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 Commercial Units, 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.

Section 7.13 *Assignment of Storage Cage Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Cage License to anyone other than a Residential Unit Owner or its Permitted User. A Storage Cage License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Cage License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Cage License or a Residential Unit Owner surrenders a Storage Cage License without assigning the Storage Cage License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Cage License for the Storage Cage to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.14 *Prohibition Against Sale of Residential Units Within One Year of Closing of Sponsor Sale.* Notwithstanding the foregoing provisions of this Article 7, 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 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 (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 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. The provisions of this Section 7.14 may not be amended or deleted without the written consent of Sponsor for so long as Sponsor owns any Residential Units in the Condominium.

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 Sponsor or the Commercial Unit Owners.

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, Sponsor, 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 6.4 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 Sponsor, 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 Sponsor (for so long as Sponsor 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 Sponsor 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 Sponsor (for so long as Sponsor 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 Sponsor (for so long as Sponsor 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 Sponsor (for so long as Sponsor 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 Sponsor 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 Sponsor (for so long as Sponsor 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 Sponsor or the Commercial Unit Owners

shall give to Sponsor or the Commercial Unit Owners 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 Sponsor or the Commercial Unit Owners 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 Sponsor or the Commercial Unit Owners, 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 Sponsor 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) Sponsor or the Commercial Unit Owners 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 Sponsor or the Commercial Unit Owners, 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 JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or any successor organization thereto. For further information about arbitration, please visit www.jamsadr.com. In the event that JAMS ADR Services 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) In the event that the Sponsor prevails, the Unit Owner shall be obligated to reimburse Sponsor for any legal fees, costs and disbursements incurred by Sponsor in the arbitration. In the event the Unit Owner prevails, Sponsor shall not be obligated to reimburse Unit Owner for any of the Unit Owner's legal fees, costs and disbursements. In such event, Unit Owner and Sponsor shall each be responsible for all of their own legal fees, costs and disbursements associated with arbitration. Additionally, 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, if such arbitration relates solely to the Residential Units, Residential Common Elements, or the Residential Limited Common Elements, (iii) constitute Common Charges, to be borne by a Commercial Unit Owner, if such arbitration relates solely to such Commercial Unit Owner's Commercial Unit.

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 1.5 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 Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor 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 Sponsor, the Commercial Unit Owners, the Commercial Units 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% of all Unit Owners in number and Common Interest; (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% of all Residential Unit Owners in number and Residential Common Interest, 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 list of Prohibited Uses set forth in Section 5.7 hereof may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential or Commercial 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 Sponsor or the Commercial Unit Owners, 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 Sponsor or the applicable Commercial 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 Sponsor or the Commercial Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Commercial 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 Sponsor, Construction Lender (for so long as the Construction Loans shall remain outstanding) or the Commercial Unit Owners, unless and until Sponsor, Construction Lender or the Commercial Unit Owners, 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 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 Commercial Unit or the subdivision of or combination of, or altering of, or improvement to a Commercial Unit and it is contemplated that in connection therewith a Commercial 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 Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor 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 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 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 Sponsor, the Commercial Unit Owners (or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights), as the case may be, then Sponsor, Commercial Unit Owners (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 Floor Plans, 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 Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of a Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of such Commercial 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.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The Condominium Board has the right to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (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, elevator, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building. No baby carriages, strollers 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. 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 entrance.

4. 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.

5. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

6. 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.

7. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

8. All Residential Unit Owners are prohibited from smoking in or around any of the Common Elements, except for Residential Limited Common Elements appurtenant to such Residential Unit Owner's particular Residential Unit (i.e., Terraces and Balconies) and within fifteen (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, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

9. 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. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements (excluding the roof).

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency.

13. No pets other than dogs, 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, breed and weight of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size, number, breed and weight 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.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the 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.

15. 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.

16. 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.

17. 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.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each 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.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson 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.

24. 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).

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. 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.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. 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.

35. 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.

36. 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.

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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 150 Barrow Street Condominium ("Condominium") and by the street number 150 Barrow Street, New York, New York 10014 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 150 Barrow Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[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 604 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the 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, 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 Commercial Units]: 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 604 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint

the persons who may from time to time constitute the 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 Floor Plans; 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. 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; and

(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 144 Barrow Street LLC and 150 Barrow Street 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)

UNIT OWNER'S SPECIMEN TITLE POLICY

stewart title®

NY OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY
STEWART TITLE INSURANCE COMPANY

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, STEWART TITLE INSURANCE COMPANY, a New York corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

Countersigned by:

Authorized Countersignature

KENSINGTON VANGUARD NATIONAL LAND SV(
Company Name

NEW YORK, NY
City, State

322727
Agent ID:

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

John Frates
President and General Counsel

Denise Carraux
Secretary

For coverage information or assistance resolving a complaint, call (800) 433-0014 or visit www.stewartnewyork.com. To make a claim, furnish written notice in accordance with Section 3 of the Conditions. For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Insurance Company.

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File No.: TBD
NY ALTA Owner's Policy 06-17-06
Policy Serial No.: PROFORMA

AMERICAN LAND TITLE ASSOCIATION

KENSINGTON VANGUARD
NATIONAL LAND SERVICES
39 West 37th Street
New York, NY 10018
Tel: 212.532.8686
www.kvnational.com

Writers contact information
New York Office
39 West 37th Street
New York, New York 10018

PRO FORMA POLICY

This is a Pro Forma Policy furnished to or on behalf of the party to be insured. It neither reflects the present status of title, nor is it intended to be a commitment to insure. The inclusion of endorsements as part of the Pro Forma Policy in no way evidences the willingness of the Company to provide any affirmative coverage shown therein. There are requirements, which must be met before a final policy can be issued in the same form as this Pro Forma Policy. A commitment to insure setting forth these requirements should be obtained from the Company.

Additional matters may be added or other amendments may be made to this Pro Forma Policy by reason of any defects, liens or encumbrances that appear for the first time in the public records or come to the attention of the Company and are created or attached between issuance of this Pro Forma Policy and the issuance of a policy of title insurance. The Company shall have no liability because of such additions or amendments.

OWNER'S POLICY OF TITLE INSURANCE

Issued By

SCHEDULE A

File No.: 5111092-X-NY-CC-KV

Policy No.: PROFORMA

Amount of Insurance: $TBD

Date of Policy: April--, 2022

1. Name of Insured:

   TBD

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:
   TBD by deed from 150 Barrow Street LLC and 144 Barrow Street LLC dated _____ and to be recorded in the Office of the City Register of the City of New York, New York County.

4. The Land referred to in this policy is described as follows:

   SEE SCHEDULE A ATTACHED HERETO

Kensington Vanguard National Land Services of NY, LLC

By: _____
Authorized Officer or Agent

SCHEDULE A

File No.: 5111092-X-NY-CC-KV Policy No.: PROFORMA

The land referred to in this Policy is described as follows:

The Condominium Unit (hereinafter called the "Unit") in the building (hereinafter called the "Building") known as The 150 Barrow Street Condominium and by the Street Address 150 Barrow Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No._____ in the certain Declaration, dated_____ , made pursuant to Article 9-8 of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the building is situate (which Land is more particularly described below and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on_____ as CRFN_____ (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"). The Unit is also designated as Tax Lot_____ in Block 604 on the Tax Map of the Real Property Assessment Bureau of the City of New York for the Borough of Manhattan and on the Floor Plans of the Building filed with the Real Property Assessment Bureau of the City of New York as Condominium Plan No._____ and also filed in the City Register's Office on_____ as Map No. CRFN_____.

TOGETHER with an undivided_____% interest in the Common Elements (as such term is defined in the Declaration)

ALL that certain plot, piece or parcel of land situate, lying and being in Borough of Manhattan, County, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of West Street and northerly side of Barrow Street;

RUNNING THENCE easterly along the northerly side of Barrow Street, 144.72 feet;

THENCE northerly along a line parallel to West Street, 59.58 feet to an angle point;

THENCE CONTINUING northerly along a line forming an angle of 172 degrees 21 minutes 59 seconds on its westerly side with the preceding course, a distance of 59.62 feet to the southerly side of Christopher Street;

THENCE westerly along the southerly side of Christopher Street, a distance of 43.65 feet;

THENCE southerly along a line forming an angle of 98 degrees 30 minutes 44 seconds on its easterly side, a distance of 51.75 feet;

THENCE westerly along a line forming an angle of 270 degrees 07 minutes 53 seconds on its southerly side with the preceding course, a distance of 24.06 feet to an angle point;

THENCE CONTINUING westerly along a line forming an angle of 93 degrees 34 minutes 10 seconds on its southerly side with the preceding course, a distance of 70.875 feet to the easterly side of West Street;

THENCE southerly along the easterly side of West Street, a distance of 48.00 feet to the corner formed by the intersection of the easterly side of West Street with the northerly side of Barrow Street, the point or place of BEGINNING.

SCHEDULE B

File No.: 5111092-X-NY-CC-KV Policy No.: PROFORMA

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights of tenants or persons in possession.

2. Mortgages returned herein NONE (0). See within.

3. Survey exceptions set forth herein.

4. Terms and conditions set forth in the Declaration of Condominium and By-Laws of the 150 Barrow Street Condominium dated _____ and recorded on _____ as CRFN_____ but policy insures against damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the real property law as amended.

5. Environmental Easement Granted pursuant to Article 71, Title 36 of the New York State Environmental Conservation Law recorded as CRFN 2019000380926.

6. Environmental Easement Granted pursuant to Article 71, Title 36 of the New York State Environmental Conservation Law recorded as CRFN 2019000380925.

7. Notice of Certificate of Completion recorded as CRFN 2020000028884.

8. Notice of Certificate of Completion recorded as CRFN 2020000028885.

9. Premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the Register's Office as CRFN 2007000522760. Said premises is therefore the subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

10. Reciprocal Utility and Access Easement Agreement recorded as CRFN 2021000060081.

11. As to the Land: Survey by Gallas Surveying Group dated November 8, 2021, last revised December 9, 2021, File No. G16019, shows the following variations and/or encroachments:

    As to Block 604; Lot 1:

    1. Building at variance with all record lines.
    2. Environmental Easement over premises.
    3. Metal covers, cellar doors, concrete steps encroach onto Barrow and West Streets.
    4. Sign encroaches onto street corner.
    5. Areas under construction.
    6. Chimneys encroach over northerly record line.
    7. Parapet projects over Barrow and West Streets.

    As to the building: The Company affirmatively insures the Insured that the existing buildings as shown on the above survey, unless excepted above, are wholly within the boundaries of the premises described herein, and that they may remain undisturbed as long as they stand.

    As to 3-7 above: The Company affirmatively insures the Insured against loss or damage sustained as a result of these variations, encroachments.

As to Block 604, Lot 30:

1. Environmental Easement over premises.
2. Ducts encroach over northerly record line.
3. Building and building supports from adjoining premises encroach onto subject premises.
4. Areas under construction.
5. Timber retaining wall bracing sidewalk at variance with southerly record line.
6. Parapet projects over Barrow and West Streets.

As to 2,3, 5 and 6 above: The Company affirmatively insures the Insured against loss or damage sustained as a result of these variations, encroachments.

ENDORSEMENT

Attached to and forming a part of

Policy No.:

Issued by

File Name: 150 Barrow Street LLC and 144 Barrow Street LLC
150 Barrow Street, Unit (TBD), New York, NY 10014

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT

Attached to and forming a part of

Policy No.:

Issued by

File Name: 150 Barrow Street LLC and 144 Barrow Street LLC
150 Barrow Street, Unit (TBD), New York, NY 10014

CONDOMINIUM ENDORSEMENT
- NEW YORK -

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public record and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT

Attached to and forming a part of

Policy No.:

Issued by

File Name: 150 Barrow Street LLC and 144 Barrow Street LLC
150 Barrow Street, Unit (TBD), New York, NY 10014

WAIVER OF ARBITRATION ENDORSEMENT (OWNER'S OR LOAN POLICY)

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Kensington Vanguard National Land Services of NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT

Attached to and forming a part of

Policy No.:

Issued by

File Name: 150 Barrow Street LLC and 144 Barrow Street LLC
150 Barrow Street, Unit (TBD), New York, NY 10014

POLICY AUTHENTICATION ENDORSEMENT

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS**

   The following terms when used in this policy mean:
   (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
   (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
   (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
   (d) "Insured": The Insured named in Schedule A.
      (i) the term "Insured" also includes
         (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
         (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
         (C) successors to an Insured by its conversion to another kind of Entity;
         (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
            (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
            (2) if the grantee wholly owns the named Insured,
            (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
            (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

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(ii) with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE**

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to

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the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. **DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. **LIMITATION OF LIABILITY**

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. **LIABILITY NONCUMULATIVE**

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. **PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. **RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any

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transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. **ARBITRATION**

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. **SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. **CHOICE OF LAW; FORUM**

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. **NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at 60 East 42nd Street, Suite 1260, New York, NY 10165.

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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.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF SPONSOR AND PRINCIPALS

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
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

We are the Sponsor and the principals 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.

[Signatures on Following Pages]

SIGNATURE PAGE OF CERTIFICATION OF SPONSOR AND PRINCIPALS

SPONSOR:

144 BARROW STREET LLC

By: Barrow Street Ventures, LLC, its sole member

By: _____
Name: Robert Cayre
Title: Authorized Signatory

150 BARROW STREET LLC

By: Barrow Street Ventures, LLC, its sole member

By: _____
Name: Robert Cayre
Title: Authorized Signatory

PRINCIPAL OF SPONSOR:

_____
Robert Cayre

Severally sworn to before me this
25th day of January, 2023

_____
Notary Public

MARCELO A. KLAJNBART
Notary Public, State of New York
No. 01KL5068438
Qualified in New York County
Commission Expires Nov 4, 2026

SIGNATURE PAGE OF CERTIFICATION OF SPONSOR AND PRINCIPALS

PRINCIPAL OF SPONSOR:

Neil Bender, as Preliminary Executor of
the Estate of Mollie Bender

Sworn to before me this
18th day of January, 2023

Notary Public

PAVEL N KRIVCHIKOV
Notary Public, State of New York
No. 01KR6418624
Qualified in Kings County
Commission Expires June 14, 2025

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

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

BKSK

BKSK ARCHITECTS
230 West 38th street,
16th floor
New York, NY 10018
bksk.com

PARTNERS
Harry Kendall
George Schieferdecker
Joan Krevlin
Julie Nelson
Todd Poisson
David Kubik

PRINCIPALS
David O'Neil
Harpreet Dhaliwal

SENIOR ASSOCIATE
John Englund

ASSOCIATES
Joe Hogan
William Russell
Cynthia Lordan
Eban Singer

PARTNER EMERITUS
Stephen Byrns

Re: Condominium Offering Plan
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

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 BKSK Architects, LLP, dated 4/15/2022 and prepared the Report, dated December 2, 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;

(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,

BKSK Architects, LLP

By: _____

Name: David Kubik, AIA

Title: Partner

REGISTERED ARCHITECT DAVID MARK KUBIK 033236 STATE OF NEW YORK

(Architect's Seal)

Sworn to before me this
2nd day of DECEMBER 2022

Notary Public

Robin A. Noble-Zolin
Notary Public, State of New York
No. 01NO5002238
Qualified in New York County
Commission Expires September 28, 2026

BKSK

BKSK ARCHITECTS
230 west 38th street
16th floor
New York, NY 10018
bksk.com

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

January 19, 2023

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

Re: Condominium Offering Plan
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87TH STREET, STE. 28G, NEW YORK, NEW YORK 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS,LLC

By:
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
19 day of January, 2023

Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 2026

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

January 19, 2023

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

Re: Condominium Offering Plan
150 Barrow Street Condominium
150 Barrow Street
New York, New York 10014

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the non-residential units. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

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 non-residential units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential 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 non-residential units:

(i) sets forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

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T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

(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 non-residential units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential 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.

PENMARK PROPERTY ADVISORS,LLC

By: _____

Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
19 day of January, 2023

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 20[illegible]

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.

PROTECTING YOUR FAMILY FROM LEAD IN YOUR HOME







Protect Your Family From Lead in Your Home

United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

September 2013

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right,* to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

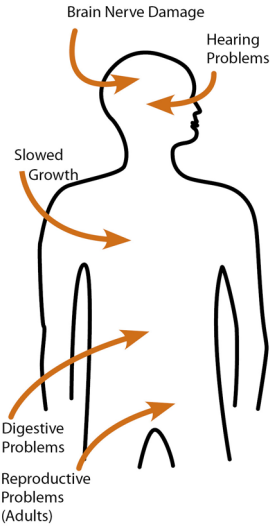
- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage



While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 250 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples



- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead–safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot (µg/ft^2) for floors, including carpeted floors
- 250 µg/ft^2 for interior windows sills
- 400 µg/ft^2 for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right.*

Other Sources of Lead

While paint, dust, and soil are the most common sources of lead, other lead sources also exist:

- **Drinking water.** Your home might have plumbing with lead or lead solder. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might contain lead:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

  Call your local health department or water supplier to find out about testing your water, or visit epa.gov/lead for EPA's lead in drinking water information.
- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.[4]
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as **"greta"** and **"azarcon,"** used to treat an upset stomach.

[4] In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint (16 CFR 1303). In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products (76 FR 44463).

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

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IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).