CONDOMINIUM OFFERING PLAN FOR
45 WEST 81ST STREET CONDOMINIUM
45 WEST 81ST STREET
NEW YORK, NEW YORK 10024

TOTAL OFFERING PRICE FOR 145* UNITS**	$ 227,371,863
RESERVE FUND****	$ 4,547,437
WORKING CAPITAL FUND***	$ 201,884

* The number of Units may increase or decrease if the Sponsor combines or subdivides Units. Sponsor does not anticipate any Unit such combinations or subdivisions at this time but reserves the right to do so in the future and will amend the Plan accordingly at such time as combinations or subdivisions may occur.

** See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy their own Units during the first ninety (90) days of this offering.

*** This amount represents an estimate of the initial Working Capital Fund to be established by Purchaser's non-refundable contribution of 2 months' Common Charges at each initial Closing of Units.

**** This is an estimate of the amount of the Reserve Fund required by Law under the first alternative of the reserve fund law as of the date of filing of the Plan. The actual amount cannot be determined until the offering plan is declared effective. See Section entitled "Reserve Fund" for further detail.

The Condominium has 145 Residential Units, a Non-Residential Unit and a Development Unit, neither of which are being offered for sale at this time.

SPONSOR AND SELLING AGENT:
45 Emmut Properties LLC
521 West 48th Street, Suite 1A
New York, New York 10036

Date of Acceptance for Filing:

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.) THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING. SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

TABLE OF CONTENTS

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS 1

B. INTRODUCTION 35

1. **The Offering Plan** 35
2. **The Condominium** 36
3. **Features of Condominium Ownership** 36
4. **Offering of Units for Sale** 40
5. **Applicable Rent Laws** 43

C. CERTAIN DEFINITIONS 44

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 52

1. **Construction of the Building** 52
2. **Residential Units** 53
3. **Non-Residential Units** 54
4. **General Common Elements** 55
5. **Residential Common Elements** 55
6. **Residential Limited Common Elements** 56
7. **Non-Residential Common Elements** 56
8. **Services and Facilities** 56
9. **General Provisions Concerning Services and Facilities** 58
10. **Security Procedures** 59

E. LOCATION AND AREA INFORMATION 61

1. Location and Services 61
2. Surrounding Area 61
3. Shopping, Commercial and Recreational Facilities 61
4. Schools 61
5. Transportation 61
6. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance 62
7. Medical Facilities 62
8. Religious Facilities 62
9. Zoning and Use 62
10. Other Sponsor Projects 63

Future Developments 64

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 65

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B 77

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1 89

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i 91

J. CHANGES IN PRICES AND UNITS 94

K. ACCOUNTANT'S STATEMENT OF OPERATION 95

L. RIGHTS OF EXISTING TENANTS 96

M. OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS 100

N. NON-RESIDENTIAL SECTION 102

O. INTERIM USE AND OCCUPANCY AGREEMENT 105

P. PROCEDURE TO PURCHASE 107

1. **General Information** 107
2. **Escrow and Trust Fund Requirements** 111
3. **Date of the First Closing; Closing Notices** 115
4. **Default** 116
5. **Prohibition Against Advertising, Selling or Leasing** 116
6. **Risk of Loss** 117
7. **Financing** 117
8. **Mansion Tax** 118
9. **Unit Owner Power of Attorney** 118
10. **Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity** 119
11. **Dispute Arbitration.** 119
12. **Statute of Limitations to Claim Sponsor Breach of Purchase Agreement** 120
13. **Financial Crimes Enforcement Network Disclosure** 121
14. **Delivery of Closing Documents** 121

Q. ASSIGNMENT OF PURCHASE AGREEMENTS 122

R. EFFECTIVE DATE 123

S. TERMS OF SALE 126

1. **Preconditions for Closing** 126
2. **Acceptance of Deed** 130
3. **Condition of Unit** 130
4. **Tax-Deferred Exchanges** 131
5. **Risk of Loss** 131

T. CLOSING COSTS AND ADJUSTMENTS 133

1. **Title Insurance**. 133
2. **Recording Charges**. 134
3. **Mortgage Tax Credit** 134
4. **Mansion Tax and New Supplemental Tax**. 134
5. **Closing Fees**. 135
6. **Working Capital Fund**. 136
7. **Common Charges**. 136
8. **Mortgage and Related Costs**. 136
9. **Fees for Delay** 139
10. **Other Fees** 139

U. RIGHTS AND OBLIGATIONS OF SPONSOR 140
1. **Sponsor's Obligations with Respect to the Building and the Residential Units** 140
2. **Alterations of Unsold Units** 148
3. **Insurance** 149
4. **Casualty** 149
5. **Dissolution** 150
6. **Successors to Sponsor** 150
7. **Development Unit/Reservation of Air and Development Rights** 150
8. **Right of Access** 151
9. **Miscellaneous** 151
10. **General** 152
11. **Construction Dispute** 153

V. CONTROL BY SPONSOR 154

W. CONDOMINIUM BOARD 157

X. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD 160
1. **Sales and Leases of Units** 160
2. **Use of Units** 161
3. **Mortgage of Units by Unit Owners** 163
4. **Common Charges: Determination and Assessment** 163
5. **Common Charges: Collection and Lien for Non-Payment** 164
6. **Repairs to and Maintenance of Units and Common Elements** 165
7. **Alterations and Improvements of Units and Common Elements** 166
8. **Rights of Access** 168
9. **Compliance with Terms of Declaration, By-Laws and Rules and Regulations** 168
10. **Examination of Books and Records** 168
11. **Repair or Reconstruction after Fire or Other Casualty** 168
12. **Insurance** 169
13. **Liability of Condominium Board and Unit Owners** 171
14. **Reports to Unit Owners** 171
15. **Termination of Condominium** 171
16. **Confidential Information** 171
17. **Units Acquired by Board** 171
18. **Procedure to Review Real Estate Tax Assessments** 172
19. **Mechanics' Liens** 172
20. **Litigation** 172
21. **Easements and Name of Condominium** 172
22. **The Declaration and By-Laws** 173
23. **Sponsor's Right to Lease Unsold Units** 173
24. **Lot Line Windows** 173

Y. REAL ESTATE TAXES 175

Z. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 177
1. **Deductibility of Mortgage Interest and Real Estate Taxes** 177
2. **Taxation of the Condominium** 177

AA. TAX OPINION OF OLSHAN FROME WOLOSKY LLP 179

BB. OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I 185

CC. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP 187

DD. RESERVE FUND 200

EE. WORKING CAPITAL FUND 202

FF. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 204
1. **Management Agreement** 204

GG. IDENTITY OF PARTIES 208
1. **Sponsor and Selling Agent** 208
2. **Attorneys for Sponsor** 208
3. **Sponsor's Architect** 208
4. **Sponsor's Budget Expert** 209

HH. SPONSORS PROFIT 210

II. REPORTS TO UNIT OWNERS 211

JJ. DOCUMENTS ON FILE 212

KK. GENERAL 213

LL. DEVELOPMENT UNIT AND DEVELOPMENT RIGHTS 215

MM. SPONSOR'S STATEMENT OF BUILDING CONDITION 217

TABLE OF CONTENTS

PART II

Exhibit

1. Purchase Agreement for Unit……...220
2. Affidavit of Bona Fide Tenant Purchaser……....256
3. Affidavit of Bona Fide Non-Tenant Purchaser……....259
4. Power of Attorney……....262
5. Unit Deed……267
6. Description of Property……273
7. Asbestos Report……...305
8. Local Law 11 Report……....333
9. Floor Plans of Units……337
10. Condominium Declaration…….…..359
11. Condominium By-Laws…….…..394
12. Section 352-eeee of the General Business Law…….…..471
13. Certifications of Sponsor and Principals……..…479
14. Certifications of Sponsor's Architect…….……..482
15. Certifications of Sponsor's Expert Concerning (a) Adequacy of Condominium Budget and (b) Common Charges Payable by Commercial Unit Owner……..…488
16. W-9 Request for Taxpayer Identification……491
17. W-8 Certificate of Foreign Status……498
18. Property Deed……..500
19. Reserve Fund Law……...507
20. Real Property Law §339-kk……512
21. Specimen Title Policy……..514
22. Lead Based Paint Booklet……520
23. Form of Interim Lease…….….541
24. Form of Buyout Agreement and Temporary Relocation Agreement……..546

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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. All capitalized terms are defined in the Certain Definitions Section of this Plan.

1. **Use of Units**. 45 West 81st Street Condominium (the "Condominium") contains 145 Residential Units that are being offered for sale under this Offering Plan. The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. There is also two (2) Non-Residential Units, which are not being offered for sale at this time. The Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then existing certificate of occupancy for the Building.

Sponsor makes no representations whatsoever with respect to the uses to which all or any portion of the Non-Residential Unit or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Non-Residential Unit at any time.

The Non-Residential Unit may be used for any legal purpose, except that the following uses are prohibited pursuant to the Condominium's By-Laws: pornography store, massage parlor, drug treatment facility, a video arcade, betting parlor or other gambling related establishment. The Board (as hereinafter defined) will have no right to restrict or limit any of the uses of the Non-Residential Unit which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. During the Initial Control Period, Sponsor shall not exercise its control over the Board to amend By-Laws of the Condominium to permit any of the prohibited uses in the Non-Residential Unit in the hereinabove. No representation or warranty is made with respect to such initial or any subsequent uses of such Non-Residential Unit or with respect to who the owner or tenant(s) of the Non-Residential Unit may be at any time. As a result, in the future a Non-Residential Unit may be used for non-retail purposes.

2. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf. See the Section of the Plan entitled "Procedure to Purchase".

3. **Sponsor's Obligations to Sell**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, Residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation, there is no commitment to sell more units than necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). Notwithstanding the expiration of the Initial Control Period, as the Sponsor has the unconditional right to rent Units, it may always hold a majority of the Units and thereby control the Board indefinitely. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

4. **Effectiveness**. This Plan is being offered pursuant to Section 23.3(s) of Title 13 NYCRR (a "Part 23" Plan). Generally, under the General Business Law ("GBL"), an Offering Plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifty-one percent of all dwelling units in the building or group of buildings or development by bona fide tenants of the subject premises who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing. The purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud or other discriminatory inducements. Notwithstanding, the offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective in accordance with the below.

On the date the Plan was first submitted to the Department of Law, the Building contained eleven (11) Class A residential dwelling units and one hundred and ninety-six (196) Class B hotel rooms. As of the date hereof, there remain no more than eleven (11) Class A residential dwelling units which are legally occupiable as dwellings ("Class A Residential Units"). ¶

Given the unique occupancy history of this Building and notwithstanding the foregoing, when calculating the number of Units upon which the percentage required for effectiveness should be based, Sponsor may declare the plan effective when Purchase Agreements have been signed by bona fide tenants of the subject premises who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing for fifty-one percent (51%) of the occupied legally occupiable units. Therefore, the initial number of Units (subject to reduction or increase as hereinafter set forth) is eleven (11), representing the "Denominator" in such calculation. However, because three (3) of the eleven (11) Class A residential dwelling units, were not leased or occupied by bona fide tenants for more than five (5) months prior to the date the Plan was first submitted, these three (3) Units are excluded from the Denominator. Accordingly, based upon the facts and circumstances as of the date hereof, Sponsor shall have the right to declare the Plan effective at such time as Purchase Agreements have been executed by five (5) of the of bona fide tenants in occupancy of the Class A Residential Units (i.e., 51% or five (5) of the eight (8) Class A Residential Units). Additionally, as of the date hereof six (6) tenants will be deemed Non-Purchasing

Tenants based upon each tenant's election to be treated as an Eligible Senior Citizen. As such, the Unit of any such Tenant may also be excluded from the Denominator.

Sponsor anticipates that at the time the Plan is declared effective, there will be no more than eight (8) Class A residential dwelling units ready for occupancy. Notwithstanding the foregoing, if any additional Units in the Building are converted into Class A Residential Units that are then legally occupiable as dwelling units prior to Sponsor declaring the Plan effective, the effectiveness Denominator shall be increased by the number of such additional Class A Residential Units.

Prior to the Plan being declared effective, Purchasers will be required to sign either the Affidavit in Exhibit 2 or 3 in Part II of this Plan. Please refer to the Sections entitled "Introduction" and "Effective Date" in Part I of the Plan for further details.

5. **Financing**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. (See the Section entitled "Procedure to Purchase" for further details.)

6. **Fannie Mae and FHA**. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved"

condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, Sponsor has established that at least ten percent (10%) of the total operating budget for the first year of Condominium operation, or a lesser amount pursuant to a reserve study, is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Replacement Reserves"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Replacement Reserves will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Replacement Reserves towards any capital expenditures it deems appropriate. Notwithstanding, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. The Replacement Reserves can only be used for the repair and replacement of the Common Elements or the Residential Common Elements, as the case may be. Please refer to the Section entitled "Introduction" in Part I of the Plan.

7. **Financing Restrictions**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. See the Section entitled "Procedure to Purchase" for further details.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70%) of the Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales 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 requirements. See the Section 'Introduction' under subsections "Offering of Units for Sale" and "Sales by Sponsor" for further discussion.

8. **Purchase Payments**. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective (the "Down Payment"). Purchaser may be required to fund additional deposit(s) if additional work is being done to the Unit, provided however, that if this Plan is abandoned, Purchaser shall receive a refund of the additional deposit(s). In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and

retain, as liquidated damages, the entire Down Payment made by the Purchaser together with interest earned thereon, if any. See the Section entitled "Procedure to Purchase" for further information.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel the Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned. See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for further information.

Purchasers are further advised that if a Purchaser makes a Down Payment (as defined in the Section "Introduction – Offering of Units for Sale" in Part I of this Plan: (i) in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. To the extent a Purchaser has its own funds at the same the Escrow Bank, such funds factor into the $250,000 insurance limit. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor.

The Purchase Agreement for the purchase of a Unit provides that the Down Payment, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's funds). In the event a Purchaser defaults and the Down Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan) as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to, and retained by, Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Please see the Section of the Plan entitled "Procedure to Purchase" for further discussion.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY

ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

Time is of the essence to Purchaser as to Purchaser's obligations pursuant to the Purchase Agreement, including, without limitation, for the payment of the balance of the Purchase Price. For purposes of this Plan and the Purchase Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the Plan is not consummated.

See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

9. **Condition of Units and Building**. The Units are being sold as described in the "Description of Property" contained in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property, the Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building other then as set forth therein. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. The Building was completed in 1923 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. The Local Law 11 Cycle 7 inspection, covering the period through 2022 is being done at the present time. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefore. A copy of the most recent Local Law 11 Inspection Report is set forth in Part II of the Plan.

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. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as Exhibit 22 in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, which details certain information regarding lead-based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers' failure to inspect their Units will be considered a waiver of their right to inspect their Units.

Sponsor shall not be obligated to correct, repair, or replace any and all immaterial conditions relating to construction of the Units or the General Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. See the Section entitled "Sponsor's Statement of Building Condition" for further details.

The Building was completed in 1923 and accordingly, it is possible that some floors may be uneven. Sponsor makes no representation or warranty regarding levelness, or wear and tear of the floors. No information is available for insulation or sound isolators for the existing mechanical equipment and exhaust fan mounted on the main roof. Sponsor has not altered, removed, or added insulation on the roof or walls of the Building. No tests were performed to measure actual noise levels and vibrations generated by existing equipment and how far noise travels through the Building. Please refer to the Section entitled "Description of Property and Improvements" and the "Description of Property" contained in Part II of the Plan.

The individual Unit Owners will be responsible for ensuring that safety warning devices in the Units are kept operable. Please refer to the Section entitled "Description of Property and Improvements" under subsection "Security Procedures".

10. **Control of the Condominium**. The Condominium will have a board of managers (the "Board" or "Condominium Board") which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. The Board which will, after the Initial Control Period, as hereafter defined, consist of elected representatives of the Unit Owners. Sponsor, as the owner of Unsold Units will have control of the Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor, although, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Commencing with the First Annual Meeting, the Board shall consist of four (4) members, three (3) persons chosen by the Residential Unit Owners (including the Sponsor) and one (1) person designated by the Non-Residential Unit Owner. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board

All determinations with respect to the continuance or discontinuance of any of the services in the Building, will be made by the Board, which will be controlled by Sponsor for so long as there are Units owned by Sponsor or until five (5) years after the First Closing, whichever is earlier. Notwithstanding the expiration of the Initial Control Period, as the Sponsor has the unconditional right to rent Units, it may always hold a majority of the Units and thereby control the Board indefinitely. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

The sale or lease of a Residential Unit is subject to a right of first refusal by the Board. Leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-Residents. However, the Board, to the extent permitted by Law, has the right to reject sales and leases to Purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. (See the Section entitled "Control by Sponsor")

11. **Board Members**. The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

12. **Sponsor Veto Powers**. Although Sponsor and its designees may exercise veto power over some actions of the Board, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or iv) any matter affecting the health and/or safety of the occupants of the Property. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to seventy-five percent (75%) of the Units, but in no event later than five (5) years after the First Closing, the Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Contribution or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, 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 Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (i) (and no other alternative is available) to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the Property. See the Section entitled "Control By Sponsor" for further details.

13. **Amendments**. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units,

as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".

14. **Construction**. The Building is being renovated to convert it from a hotel to a residential building and the construction may continue after the First Closing. Construction in general is a complicated process requiring the coordination of numerous concurrent tasks and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays or difficulties and necessarily involve noise, disruption and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owner to complete equipping its Unit. Prospective Purchasers are advised that the services and amenities described in the Plan will be available within 24 months of the First Closing subject to Force Majeure Events. 24 months of the First Closing. However, it is anticipated that at all times after the First Closing, the Residential Section Lobby will be attended at a minimum Monday to Friday 8am to 10am and Saturday and Sunday 9am to 5pm and there will be at least one elevator servicing every floor on which there are occupied Residential Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein.

Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems and amenities, may require eighteen (18) months after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter.

All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Further, the Board and/or Sponsor 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 permanent certificate of occupancy has been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners

and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. The Building Stack is code compliant. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

During the period when Sponsor is completing the renovation to the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on or before April 1, 2024 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

15. **Delay of Closing**. Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) subject to a Force Majeure Event, if the First Closing does not occur within twelve (12) months after April 1, 2024, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements unless the delay is caused by a Force Majeure Event, if the Plan has been declared effective) the right to rescind their Purchase Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. In the event of a Force Majeure Event, the date

indicated above shall be extended by the time the Force Majeure continues or such longer time pursuant to government order. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before April 1, 2024 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

16. **Warranties**. Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit to the extent available. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

17. **Sale of Occupied Units**. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to one or more Non-Tenant Purchasers for investment or resale, or to lease occupied Units to others or to retain vacated Units for future rental. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to continue occupancy under applicable Rent Laws and to purchase their Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. Please see the Section entitled "Effective Date" for further discussion.

It is important to note that certain Units are subject to the Rent Laws. A Purchaser purchasing a Unit subject to Rent Laws will not be able to remove an existing tenant from that Unit unless that tenant is in violation of the terms of his or her lease. Please refer to the Section entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for further details.

18. **Unit Alterations**. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective 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 Board, Unit Owner or a mortgagee, to (a) change the layout 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 the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unit or designate all or part of a Unit as a newly created Common Element (provided that the excluded section of the Common Elements or any addition thereto would not materially affect a Purchaser or Unit Owner, including, without limitation, amenities offered under the Plan), (d) re-designating in an amendment to the Declaration a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., Residential) and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, 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. There is a rebuttable presumption that an area that is diminished by 5% or less is not 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 provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. 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 Deposits made under the Purchase Agreement, together with any interest earned thereon, as well as any Custom Work Costs less any amounts already expended or committed. (See the sections of the Plan entitled "Changes in Prices and Units" for details.).

The Sponsor as well as the Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside

suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Units or the Building; and in all events, in compliance with the Declaration, the Condominium By- Laws, the Rules and Regulations, the overall Building standards and applicable Laws. In furtherance of the foregoing, the Board may require that the Board also assume and/or subject itself to the applicable contracts. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

19. **Real Estate Taxes**. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as partially completed. Once the Building is fully assessed, the real estate taxes will be higher. Moreover, the projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after the rehabilitation is complete. See Footnote 7 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. (See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.)

20. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges.

21. **Contingency**. The Contingency provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution may be established to conform to Fannie Mae requirements for an amount to be set aside as a reserve for capital repairs and replacements. This budget line items may not be sufficient to meet the cost of any major capital repairs, unforeseen expenses or the need for future capital replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

22. **Waiver of Common Charges**. Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments and contingency payments to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. The Sponsor-controlled Board will provide certified financial statements during the Waiver Period. See the section entitled "Control by Sponsor" and the section entitled "Rights and Obligations of Sponsor" for more information.

23. **Common Interest**. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%).

24. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate floor area of each Unit has been measured horizontally from the outside face of the exterior walls of the Building to (a) the centerline of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the centerline of the drywall or masonry partitions enclosing common element stairs, and (d) the centerline of any common element shafts, elevators and other mechanical equipment rooms. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be

separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit.

The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the common elements. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for Marketing purposes in a manner that is inconsistent with the construction levels. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to Marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches Marketing floors and construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than Marketing floors.

25. **Mansion Taxes**. New York State imposes a transfer tax upon a purchaser of a residential condominium unit (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax is 1% if the Purchase Price is at least $1,000,000, but less than $2,000,000, 1.25% if the Purchase Price is at least $2,000,000, but less than $3,000,000, 1.5% if the Purchase Price is at least $3,000,000, but less than $5,000,000, 2.25% if the Purchase Price is at least $5,000,000, but less than $10,000,000, 3.25% if the Purchase Price is at least $10,000,000, but less than $15,000,000, 3.5% if the Purchase Price is at least $15,000,000, but less than $20,000,00, 3.75% if the Purchase Price is at least $20,000,000, but less than $25,000,000, and 3.9% if the Purchase Price is at least $25,000,000. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance take the position that While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees that are added to the Purchase Price as additional consideration (the resulting sum, "the STT Consideration"), when calculating the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the

STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than one million ($1,000,000) dollars to exceed one million ($1,000,000) dollars in STT Consideration. The disclosures in this section regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature has adopted certain increases to the State Transfer Tax and has established a new supplemental tax ("Additional Tax") that functions like an expansion of the Mansion Tax (while remaining technically distinct therefrom), all of which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, Mansion Tax, and Additional Tax. Sponsor will amend the Plan to disclose any Additional Tax. See the Section of the Plan entitled "Closing Costs and Adjustments."

26. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur on approximately April 1, 2024. Subject to a Force Majeure Event, Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2024 unless such delay is caused by a Force Majeure Event, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to April 1, 2024. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. In the event of a Force Majeure Event, the date indicated above shall be extended by the time the Force Majeure continues or such longer time pursuant to government order. However, if the First Closing occurs before December 31, 2024, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

27. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Starr Associates LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for its legal fees in handling the sale of the Residential Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Starr Associates LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to

this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis not to exceed $500 per hour; (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Starr Associates LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

28. **Window Guards**. In the event a child of ten (10) years of age or younger resides, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the Unit Owner's expense) child safety window guards in all windows of the Unit, per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable Law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

29. **Easements**. The Sponsor, for so long as Sponsor owns any Unsold Units shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities (as such term is defined in the Declaration) relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that the holder of the easement and the exercise of any such easement will not materially interfere with the Unit Owner's use and maintenance of the Condominium. Sponsor will indemnify the Board and/or Unit Owner for any damage or liability sustained as a result of the exercise of Sponsor's easement. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or façade of the Building or elsewhere on the Common Elements by Sponsor or their assignees or

licensees shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Easements" for further details.

30. **Mechanical Equipment**. The Building incorporates highly sophisticated mechanical equipment, elevator and related equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors, equipment areas and the roof of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code"). Purchasers are prohibited from impeding access to any mechanical equipment which may be located in a Residential Unit. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

Each Residential Unit will have its own dedicated heating and air condition equipment ("HVAC Equipment"). Each Residential Unit Owner shall own its respective HVAC Equipment and be solely responsible for the cost and expense of its maintenance, including the corresponding equipment and systems in each Residential Unit. The HVAC Equipment's associated pipes, risers and shafts leading to the Units, and exhaust ducts with rooftop fans for ventilation, shall all constitute Common Elements.

Residential Unit Owners are required to obtain and maintain maintenance, service and repair contract ("Maintenance Contract") with a vendor approved by the Condominium Board qualified to perform maintenance service ("Maintenance Vendor") in accordance with the guidelines established, from time to time, by the Condominium Board. Only a Maintenance Vendor may access and service the HVAC Equipment. A copy of the Maintenance Contract, executed by each Residential Unit Owner, shall be delivered to the Managing Agent. Renewal Maintenance Contracts shall be delivered to the Managing Agent thirty (30) days prior to the date on which the then current Maintenance Contract expires.

See the Section of the Plan entitled "Rights and Obligations of Unit Owners."

31. **Smoking**. Smoking shall not be permitted anywhere on the Property including in Residential Units and on Terraces. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. See Section 6.14.1.5 of the Condominium By-Laws, Section 57 of the Purchase Agreement and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board." For purposes of the Building's smoking policy, the term "smoking" and similar terms shall mean inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

32. **Security Systems**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss

of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. In addition, transients will always be using the Non-Residential Unit. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designees 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 the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

33. **Views**. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing or planned views. No assurance can be given that the views planned or currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged.

34. **Tenant Protection Plan**. As required under Section 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 FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. The Post-Closing Amendment to the Plan will state whether the tenant protection plan has been distributed to the Unit Owners.

35. **Risk of Loss**. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's or the Condominium's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the 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 for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, 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 Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion)

to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

36. **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold. See the Section of the Plan entitled "Procedure to Purchase".

37. **Insurance**. The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. 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. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board".

38. **Additional Units**. Sponsor reserves the right to change the number and size of the Unsold Units by, among other things, subdividing and reconfiguring the Unsold Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate Common Interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond any applicable grace or cure periods, or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Down Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

(See the Sections entitled "Changes in Prices, Units" in Part I of the Plan for further discussion.)

39. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Unit (including without limitation combining or further dividing Units) ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the costs of such Custom Work (the "Custom Work Costs") which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Unit. If the Plan is abandoned, any Custom Work Costs will be returned to Purchaser.

40. **Defense Costs**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder, if Sponsor prevails in defending or enforcing Sponsor's rights. The Agreement also provides, that, except as prohibited by Law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

41. **No Invasive Testing**. Prior to the closing of a Unit, Purchasers shall not be entitled to conduct any invasive testing in the Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

42. **Local Law 11 (FISP)**. As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building

Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls

or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy. Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. The critical examination of the building shall be conducted in 2027, the fifth year following the erection of the exterior walls and/or enclosures. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 10. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

43. **Sprinklers**. The Building will be fully sprinklered to eliminate fires. While certain sprinkler heads are permanently protruding from soffits within a Residential Unit, other sprinkler heads are hidden as circular protuberances in the ceiling. In order to operate effectively in the event of a fire, furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath it in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations.

44. **Sponsor Principal**. 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., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

45. **Obligations of Sponsor and Rights of Tenants**. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. Sponsor may unconditionally elect to rent rather than sell Units from time to time. Residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners, and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions

under which it will rent rather than sell units after consummation, there is no commitment to sell more units than the necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder after consummation, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. 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 requirements and investor ownership restrictions. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor has not furnished any bond or other security for performance of Sponsor's financial obligations pursuant to the Offering Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Section entitled "Rights of Existing Tenants" for further discussion.

46. **Sponsor's Use of the Building for Sales and Promotional Functions**. There will be a sales office located within the Building. Sponsor and its designee(s) shall have the right to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) for so long as Sponsor owns an Unsold Residential Unit. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

47. **Purchase of Multiple Units**. 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 Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Purchase Agreement. In the event of a such a default, Sponsor may, at its option, cancel each such Agreements and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

48. **Interim Service Period**. Prospective Purchasers are advised that the services and amenities described in the Plan will be available within 18 months of the First Closing subject to a Force Majeure Event. However, at all times after the First Closing, it is anticipated that the Residential Lobby will be attended at a minimum Monday to Friday 8am to 10pm and Saturday and Sunday 9am to 5pm. Purchasers are advised that Sponsor reserves the right at any time to modify the hours of the attended lobby or to remove the attended lobby from the services and facilities of the Condominium altogether. In such case, such change shall not be deemed material or adverse, Sponsor will amend the Plan to disclose such

change, and Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from such change. There will be at least one (1) elevator servicing every floor on which there are occupied Residential Units.

The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred. Therefore, Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the Section entitled "Description of Property and Improvements" for further discussion.)

49. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. During the Initial Control Period, Sponsor will not diminish the services and facilities provided in the Plan after such services and facilities are made available. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Board, as the case may be.

50. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Down Payment and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

51. **Lease of Units Prior to Sale**. Sponsor has further reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Units for sale at any time. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units and will not become rent stabilized tenants or protected tenants under the Rent Laws. However, any lease for a Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable Law.

In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Units from Sponsor are not Tenant Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or

other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Sections entitled "Interim Leases" and "Rights and Obligations of Sponsor" in Part I of the Plan.

52. **Homeowners Association**. Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

53. **Roof Rights/Easement**. Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner, if any) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. Further, the holder of the easement and the exercise of any such easement will not materially interfere with the Unit Owner's use and maintenance of the Condominium. Sponsor is obligated to indemnify the Condominium in connection with Sponsor's exercise of this easement. Any additional insurance costs/coverage needed in connection therewith will be borne solely by Sponsor. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

54. **No Third Party Beneficiary**. No party other than the respective 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 (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

55. **Sponsor's Obligations**. Sponsor reserves the right to sell ten 10 or more of the Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units or the other obligations of the Sponsor under this Plan. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units and the other obligations under the Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

56. **Windows**. The Units will have glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior and exterior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be). It is not unusual for there to be distortion in the peripheral portions of large windows. Distortion can be caused by changes in temperature, changes in elevation from where the insulating glass units were fabricated, changes in barometric pressure, windloads, glazing pressure around the periphery of the glass and the heat treatment process used for heat-strengthened and tempered glasses. Distortion is very subjective and the degree of distortion can change due to environmental conditions as listed above.

57. **Wood Floors**. Purchasers are advised that Residential Units will feature pre-finished engineered wood flooring. Wood flooring should be maintained in accordance with the manufacturer's recommendations. Sponsor makes no representation as to the number of times such floors can be sanded. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. Nearly every wood floor will have some seasonal separation between the individual boards, which is normal. However, excessive shrinkage from changes in humidity can cause more serious, irreparable issues such as cracking, cupping, delamination, and even buckling.

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping. Purchasers should refer to the manufacturer's instructions on care of wood floors. See the Section entitled

"Rights and Obligations of the Condominium Board and Unit Owners" in Part I of the Plan for further discussion.

58. **Stone Surfaces**. To the extent any surfaces in the Residential Units consist of natural stone, such as marble or limestone. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances. Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining.

To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units under the Purchase Agreement (including, without limitation, pursuant to Arbitration, as discussed herein) and/or in terminating the Purchase Agreement in the event of Purchaser's noncompliance with the terms thereof. For more information, please see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Repairs to and Residential Common Charges of Units" in Part I of the Plan.

59. **Interim Occupancy Agreements**. In the event a Purchaser occupies a Residential Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Purchase Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Occupancy Agreements" for more information.

60. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives written

notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

61. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

62. **Dispute Resolution**. All disputes between the Sponsor and the Purchaser regarding the Agreement including the return of the Down Payment after a default shall be determined by binding arbitration by JAMS. See the Section of the Plan entitled "Procedure to Purchase – Dispute Resolution" for more information.

63. **Statute of Limitations**. The Purchase Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See Part I, Section M of the Plan, entitled "Procedure to Purchase" and the Purchase Agreement itself, for additional information.

64. **Development Unit/Reservation of Air/Development Rights**. Sponsor has retained and expressly reserves all excess air or Development Rights otherwise appurtenant to the Property in connection with any renovation or alteration work to be performed by Sponsor at the Building. All such Development Rights shall be allocated to the Development Unit which shall be located in the Cellar, for which purpose the Development Unit was created. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited.

Purchasers are advised that Sponsor currently intends to subdivide the vacant western portion of the Property from the existing tax lot ("Development Lot"). Upon such subdivision, the Development Lot along with all Development Rights will likely be conveyed from Sponsor to a third-party (which third-party may be affiliated with Sponsor) to develop the Development Lot which will not be part of the Condominium. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor in connection with the Development Lot. In such case, depending on the timing of the transfer of the Development Lot and Development Rights, Sponsor will either eliminate the creation of the Development Unit altogether, in which case the closet area formally designated as the Development Unit in the Cellar will become a Residential Common Element, or Sponsor shall convey the Development

Unit to the Condominium for nominal consideration and the Unit Owners shall be responsible for the costs associated with same as a Common Expense. Sponsor will amend the Plan to disclose the status of the Development Lot, as necessary. Purchasers are advised that Option "A" of the Schedule A –reflects Condominium's retained use of the Development Unit.

Alternatively, Purchasers are advised that if the Development Lot and Development Rights are not transferred, Sponsor expressly reserves the right to utilize the Development Rights prior or subsequent to the First Closing to expand the Development Unit by constructing additional commercial space on the western portion of the Property which may be used for any legal purpose. In the event Sponsor constructs the Development Unit, Purchasers shall have no right of rescission with respect to their Unit(s). Purchasers are advised that Option "B" of the Schedule A reflects the creation of the additional commercial space in the Condominium and all relative changes to all Units including without limitation, changes to percentage of Common Interest.

Additionally, except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights may also be used in the Property for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. Purchasers are further advised that if such Development Rights are a Unit Owner's views and exposure to light may be affected. See Special Risk 24 regarding Lot Line Windows and the Description of Property set forth in Part II of the Plan.

The Martin Act (as hereinafter defined) explicitly prevents any person from engaging in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. Sponsor shall, at all times, throughout performance of the Penthouse Addition work comply with the provisions of the Martin Act and any other laws applicable to tenants in occupancy, including, but not limited to the Rent Laws. Should any tenant in occupancy believe that Sponsor has violated any such laws during the performance of such work, such tenant should contact the Department of Law.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

65. **Delivery of Closing Documents**. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

66. **Title Indemnity**. Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed to the Purchase Agreement as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the above fees and penalties are not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

67. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of the Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

68. **Prohibition of Firearms**. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board in its sole discretion.

69. **Hanging of Electronic Equipment**. It is recommended that occupants of a Unit takes measures to minimize sound transmission between units, televisions, audio speakers and other noise generating equipment should not be hung on demising walls separating residential units as this could transmit noise from one residential unit to the next. Moreover, Residential Unit Owners shall not be permitted to make any attachments or penetrations to demising walls separating residential units so as to affect the fire resistance and/or smoke rating of such walls, as required by applicable legal requirements.

70. **Model Residential Unit**. Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a

Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to reasonable construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 9 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

71. **Safety Devices**. Residential Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. Checking the safety devices will be the Unit Owner's responsibility.

72. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement. See the Purchase Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

73. **Rebates to Unit Owners of Surplus of Annual Receipts**. Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget for the first year of Condominium operations in connection with the Budget provided in this Plan or until the expiration of the Initial Control Period, if the actual expenses of operating the Condominium are less than the projected expenses set forth in the Budget for the first year of Condominium operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges may be refunded to all Unit Owners (including the Sponsor) on a pro-rata basis in the form of either a credit against future Common Charges or as a cash reimbursement if the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of nay credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual certified financial statement for the Condominium has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. Sponsor shall continue to update the budget, in accordance with the governing regulations. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or specific sections of the Condominium as applicable) were less than the projected expenses set forth in the Budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums, reserve funds and contingency funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

74. **Construction Disputes**. Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board, other than life or health threatening matters which will be corrected immediately. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

75. **Marketing Material**. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting 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. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. In no event, however, shall any designations, labels or nomenclature used in Marketing materials conflict with the legally permitted uses of such areas or rooms.

76. **Interstate Land Sales Full Disclosure Act Exemption**. The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement.

On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

77. **Alteration and Modification**. Sponsor has filed plans with the Department of Buildings ("DOB") in connection with renovations for the Units. Such renovations are described in the Description of Property in Part II of the Plan. Additionally, in anticipation of selling more than one Unit to Purchasers wishing to create larger Units, the Sponsor may file plans with the New York City Department of Buildings and obtain permits to do combination work, however, none have been filed as of the date of this Plan, nor has Sponsor accepted any Purchase Agreements from prospective purchasers. The Sponsor will update the Plan to include disclosure of any proposed renovations and the amendment shall include the proposed construction schedule, any interferences with essential services, time the work will be performed, detail regarding permits to complete the proposed renovations, construction personnel policies and procedures,

and safe work practices. At such time, a copy of the Building's then-current tenant protection plan shall be distributed to each residential tenant and/or Unit Owner.

Purchasers are advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, any construction work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to renovate and restore portions of the Building, including cosmetic renovations and renovations to common areas; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). For at least two (2) years following the date of the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place for at least two (2) years following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Sponsor. Sponsor may not fully complete the decoration of finishing of the lobby, corridors, elevator finishes and other portions of the Building, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for at least two (2) years following the First Closing. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. The Condominium Board may refuse to permit a Unit Owner to perform alterations until such time as the work to be performed by Sponsor has been completed. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action. See the Sections of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further discussion of the foregoing.

78. **Asbestos**. In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged Middleton Environmental Inc. to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material, as required by Law. Sponsor will not remove any asbestos related material that is undisturbed, for example, asbestos that will remain within a wall which will not be penetrated or demolished, whether partially or entirely. In addition, in situations where a building riser or branch piping within a wall may contain asbestos, and that plumbing element is being replaced, the asbestos will be removed, as required by Law. A copy of the Asbestos Report is set forth in Part II of this Plan.

79. **Lot Line Windows**. Lot line windows exist on the east and west façade of the Building. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing lot line windows. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it is customary in the

industry for such abutting property owner to pay all costs and expenses associated with closing up any lot line windows, to the extent required. If for any reason the abutting property owner does not agree to perform such work and/or pay for the costs thereof, the responsibility to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium (including all costs and expenses associated therewith, currently estimated to be approximately $10,000 per window) shall remain solely with the affected Residential Unit Owner, including Sponsor with respect to Unsold Residential Units). This projected cost may increase in the future. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required, including without limitation any obligation to pay any costs or expenses associated therewith or to induce or cause any abutting property owner to pay such the costs or expenses. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" and the Floor Plans set forth in Part II of the Plan for details.)

80. **Reserve Fund, Contingency and Working Capital**. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building (see the Section of the Plan entitled "Reserve Fund" and the Reserve Fund Law (Local Law 70) in Part II of the Plan for further details).

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges either while Sponsor is in control of the Condominium Board or after Sponsor relinquishes control of the Condominium Board. (See the Section of the Plan entitled "Reserve Fund" for further details.)

The contingency provided for in the 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 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. Sponsor does not, to the best of Sponsor's knowledge, know of any capital items that are necessary or are likely to be necessary within 5 years from the commencement of the First Year of Condominium Operation. See the Section of the Plan entitled "Reserve Fund" and the Reserve Fund Law (Local Law 70) in Part II of the Plan for further details.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. The contributions are not refundable.

81. **Section 19.2 of the Purchase Agreement**. Purchasers are advised that executing a Purchase Agreement that includes this provision may impact the Purchaser's ability to close on his or her unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any delay in the closing date. **The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a purchase agreement containing the foregoing provision prior to executing the Purchase of Agreement**.

B. INTRODUCTION

1. **The Offering Plan**

45 EMMUT PROPERTIES LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 12,771 square feet on the north side of 81st Street between Central Park West and Columbus Avenue (the "Land"), including a building with fifteen (15) floors, inclusive of roof levels and Cellar levels (the "Building") containing 145 Residential Units, which are referred to collectively as the "Residential Units". The Residential Units, the Residential Common Elements and the Residential Limited Common Elements are referred to collectively as the "Residential Section". The Building will also contain a Non-Residential Unit, which is referred to as the "Non-Residential Unit", together with the appurtenances thereto. The Land and the Building are collectively referred to herein as the "Property" and were acquired by the Sponsor on December 16, 2021 from Excelsior Syndicate Inc. The condominium will be known as "45 West 81st Street Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 145 Residential Units. At this time, the Non-Residential Unit will not be offered for sale. The Residential Units and Non-Residential Unit will have an entrance on West 81st Street. Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers, Unit Owners, and any other person entitled to service pursuant to Law.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Because Sponsor reserves the unconditional right to rent or lease Units after consummation, there is no commitment to sell more Residential Units than the such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers

before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. **The Condominium**

The Sponsor is renovating the Building on the Land, which will be subject to a temporary certificate of occupancy. After the completion of the Penthouse, the Building will contain will include 16 residential floors exclusive of roof levels, Lobby Level and Cellar level. The floors in the Building are named (from bottom to top): Cellar, Lobby Floor, Floors 2-12, 14-16 and Penthouse and roof but no 13th Floor. As more particularly described herein, the Building will include (a) a Residential Section containing the 145 Residential Units on Floors 2-12, 14-16 and Penthouse and the Residential Common Elements which are located on a portion of the Cellar and Lobby Floor, (b) two (2) Non-Residential Units located on the First Floor and Cellar, and (c) the Non-Residential Common Elements.

Except as otherwise set forth herein, there will be available to occupants of the Residential Section, certain first-class residential services, including, but not limited to, part-time doorman, automatic elevators, and cable television and internet service at an additional charge, and security systems.

3. **Features of Condominium Ownership**

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board shall have the authority to manage the Condominium. The Unit Owners have the right to vote for members of the Condominium Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owner to mortgage the Non-Residential Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Board may not limit or restrict the rights of the Non-Residential Unit Owner to decorate the Non-Residential Unit.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Olshan Frome Wolosky LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

The Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Non-Residential Unit Owner may sell or lease all or any portion of its Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-Residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Non-Residential Unit and appurtenant common elements will be borne entirely by the Non-Residential Unit Owner. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Unit and the Non-Residential Unit Owner, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Unit as set forth in Schedule B, without the consent of the Non-Residential Unit Owner.

The Residential members of the Condominium Board will be designated as the Residential Committee and will be responsible for deciding all matters solely concerning the Residential Section. The Non-Residential Unit Owner will be responsible for deciding all matters solely concerning the Non-Residential Unit and Non-Residential Common Elements. Matters affecting both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Condominium Board.

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 Board determines, the Board will assess Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium

Board in accordance with the Condominium Act, Sections 339-i and 339-m. As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owner share the costs for insurance, heating, water and sewer, life safety equipment (sprinkler), electricity, administration, contingency for repairs and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Residential Unit Owner because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owner.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Residential Unit, as well as liability insurance with respect to occurrences in or about his or her Residential Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. 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 entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of either of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Unit and (b) an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, 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 an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and the Non-Residential use of the Non-Residential Unit. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Unit. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Unit may be at any time or as to the uses to which the Non-Residential Unit and the Plan will be amended to disclose any new owner of the Non-Residential Unit. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments.

Generally, under the General Business Law ("GBL"), an Offering Plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifty-one percent of all dwelling units in the building or group of buildings or development by bona fide tenants of the subject premises who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing. The purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud or other discriminatory inducements.

Notwithstanding, The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective in accordance with the below.

On the date the Plan was first submitted to the Department of Law, the Building contained eleven (11) Class A residential dwelling units and one hundred and ninety-six (196) Class B hotel rooms. As of the date hereof, there remain no more than eleven (11) Class A residential dwelling units which are legally occupiable as dwellings ("Class A Residential Units"). ¶

Given the unique occupancy history of this Building and notwithstanding the foregoing, when calculating the number of Units upon which the percentage required for effectiveness should be based, Sponsor may declare the plan effective when Purchase Agreements have been signed by bona fide tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, for fifty-one percent (51%) of the occupied legally occupiable units. Therefore, the initial number of Units (subject to reduction or increase as hereinafter set forth) is eleven (11), representing the "Denominator" in such calculation. However, because three (3) of the eleven (11) Class A residential dwelling units, were not leased or occupied by bona fide tenants for more than five (5) months prior to the date the Plan was first submitted, these three (3) Units are excluded from the Denominator. Accordingly, based upon the facts and circumstances as of the date hereof, Sponsor shall have the right to declare the Plan effective at such time as Purchase Agreements have been executed by five (5) of the of bona fide tenants in occupancy of the Class A Residential Units (i.e., 51% or five (5) of the eight (8) Class A Residential Units). Additionally, as of the date hereof six (6) tenants will be deemed Non-Purchasing Tenants based upon each tenant's election to be treated as an Eligible Senior Citizen. As such, the Unit of any such Tenant may also be excluded from the Denominator.
¶

Sponsor anticipates that at the time the Plan is declared effective, there will be no more than eight (8) Class A residential dwelling units ready for occupancy. Notwithstanding the foregoing, if any additional Units in the Building are converted into Class A Residential Units that are then legally occupiable as dwelling units prior to Sponsor declaring the Plan effective, the effectiveness Denominator shall be increased by the number of such additional Class A Residential Units.

Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, Residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation, there is no commitment to sell more units than necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). Notwithstanding the expiration of the Initial Control Period, as the Sponsor has the unconditional right to rent Units, it may always hold a majority of the Units and thereby control the Board indefinitely. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Sponsor reserves the right to sell Unsold Units and to designate the purchaser of blocks of ten (10) or more Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan.

Except in cases of Purchasers with diplomatic immunity or who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-Residents.

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

4. **Offering of Units for Sale**

Sponsor hereby offers for sale 145 Residential Units. All equipment and fixtures described in this Plan as being included in a Unit are included in the Offering Price. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Unit and may, decide to rent certain Offered Units from time to time. As a consequence of the foregoing, Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation, there is no commitment to sell more units than necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Sponsor reserves the right to sell ten (10) or more Units in the Condominium and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or "sponsor-

designee" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

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

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased for each Fund. The contributions are not refundable. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

The charges for electricity consumed by each Residential Unit Owner will be submetered. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the heat pump HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Non-Residential Unit will be separately metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation, there is no commitment to sell more Units than the amount necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

(b) Sponsor's Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants"), have the exclusive right to purchase their respective Units within ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any exclusive purchase period for Tenant Purchasers and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Units during any exclusive purchase period. The phrase "any exclusive purchase period" refers to the initial 90 day Exclusive Purchase Period and any subsequent exclusive purchase period, which would be contained in a duly filed amendment to the Plan, although there is no certainty that there will be exclusive purchase periods after the initial 90 day Exclusive Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Tenant Purchaser must submit to the Selling Agent, during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit in which the Purchasing Tenant resides (the "Down Payment"). See the Section entitled "Procedure to Purchase" in Part I of the Plan for more details.

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(c) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Units in the Building set forth in Schedule A on the following terms:

(i) They shall have the opportunity to purchase a vacant Unit at the prevailing Purchase Price as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase an occupied Unit either following the Exclusive Purchase Period afforded Tenant Purchasers at the prevailing Purchase Price as set forth on Schedule A.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Purchase Agreement and the Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

(d) Additional Provisions

The estimated Residential Common Charges for each Unit for the first year of operation of the Building as a condominium are also set forth in Schedule A. Sponsor will endeavor in good faith to sell all of the Units, however, there is no certainty as to the period of time required to sell all of the Units. Sponsor may elect to rent Units from time to time.

The Units are being sold as described in the "Description of Property" contained in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property, the Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building except as otherwise set forth therein. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. All equipment and furnishings described in the Plan as included in the Unit, are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Each Purchaser of a Unit (but not the Sponsor) will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Unit purchased. See the Section entitled "Working Capital Fund and Apportionments".

In addition to the payment of Residential Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity and gas consumed in his Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Consolidated Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owners as a Common Expense. The costs and expenses of central heat and central air with respect to the Residential Section and the Non-Residential Section will be included in Residential Common Charges and Non-Residential Common Charges, respectively. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney. If the Purchaser is a corporation or a limited liability company, the Purchaser must, property to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the formation certificate, the corporate By-Laws, operating agreement and all other information as may be required by Sponsor's attorney.

5. **Applicable Rent Laws**

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting Units to Condominium ownership. A Non-Purchasing Tenant of a Unit will not be evicted by reason of conversion of the Building to Condominium ownership. As of the approximate submission date of the Plan 6 of the Units in the Building being offered for sale under this Plan that are subject to the Housing Security and Tenant Protection Act of 2019, New York City Rent Stabilization Law and Code, as amended, the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, the Rent Act of 2011, and the Rent Act of 2015 and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws").

Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. Please refer to Schedule A for those Units which are subject to the Rent Laws. In addition, please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for further details.

C. CERTAIN 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 and the By-Laws:

"Additional Tax" shall have the meaning ascribed thereto in Special Risk 25.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) materially obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Agreement" or "Purchase Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities."

"Board" or "Condominium Board" refers to the board of managers of the Condominium.

"Building" refers to the structures and improvements including above and below grade segments, known as "45 West 81st Street Condominium" located at 45 West 81st Street , New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"Cellar" refers to lower level of the Building.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Claim" shall have the meaning ascribed thereto in Special Risk 74.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Completion Date" shall be the date when the Building is substantially complete and an Amended Certificate of Occupancy is issued and is anticipated to be on approximately April 1, 2024.

"Condominium" refers to 45 West 81st Street Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Unit Owners, and the Non-Residential Unit Owner.

"Correction Report" shall have the meaning ascribed thereto in Special Risk 74.

"CPI Increase Factor" refers to an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

"Custom Work" and "Custom Work Costs" are defined in Special Risk 39.

"Declarant" or "Developer" refers to 45 EMMUT PROPERTIES LLC, a New York limited liability company, which is developing the Property.

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

"Department of Law" refers to the New York State Department of Law.

"Development Lot" refers to the vacant western portion of the Property as shown on the Floor Plans.

"Development Rights" refers to the excess Development Rights included in the development of the Building, all air rights and any additional Development Rights that are granted to the Property in the future. All such Development Rights shall be allocated to the Development Unit

"Development Unit" refers to the Unit designated as a Development Unit in the Declaration.

"Development Unit Owner" refers to the owner of the Development Unit.

"Down Payment" is the portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement. At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective.

"Eligible Tenant" is either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

"Escrow Agent" refers to Starr Associates LLP.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FCO" refers to a final certificate of occupancy.

"FHA" refers to the Federal Housing Authority.

"Filing Date" refers to the date on which the Department of Law accepts the Plan for filing.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

"First Closing", or words of similar import, refers to the date fee title to the first Residential Unit is conveyed to a bona fide Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York General Business Law.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Committee and the Non-Residential Unit Owner for the purpose of meeting General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units, the Residential Common Elements, the Non-Residential Common Elements and the Limited Common Elements.

"General Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing.

"Inspecting Professional" shall have the meaning ascribed thereto in Special Risk 74.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refer to those Common Elements serving some, but not all, of the Unit Owners, including the Residential Limited Common Elements and Non-Residential Common Elements.

"Lobby" refers to the portion of the Ground Floor of the Building, which is the entrance to the Residential Section.

"Managing Agent" refers to the managing agent or manager of the Condominium.

"Non-Purchasing Tenant" refers to a person who has not purchased a Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit

is rented by Sponsor subsequent to the Effective Date of the Plan. A Non-Purchasing Tenant shall also include Eligible Senior Citizens and Eligible Disabled Persons who have elected to become such.

"Non-Tenant Purchaser" refers to a purchaser who is not a tenant.

"Non-Residential Common Charges" refers to assessments payable by the Non-Residential Unit Owner for the purpose of meeting the Non-Residential Unit Owner's pro rata share of General Common Expenses.

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Unit and/or the Non-Residential Unit Owner.

"Non-Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements, if any.

"Non-Residential Section" refers to the Non-Residential Unit, the Development Unit and Non-Residential Common Elements.

"Non-Residential Unit" refers to a non-residential Unit, and, to the extent the Non-Residential Unit is further divided, the Non-Residential Unit shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owner(s)" refers to the owner or owners of the Non-Residential Unit.

"Offered Units" refers to the Residential Units being offered for sale by the Sponsor.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the Purchaser's closing.

"Payment" and "Down Payment" refers to the Down Payment due to purchase a Unit.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to (i) any mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, for which notice has been provided to the Board (except that no notice shall be required to be provided by any Permitted Mortgagee of Declarant), and (ii) any pledge of direct or indirect ownership interests in the Sponsor/Declarant or the Non-Residential Unit Owner, as applicable, to secure mezzanine financing or preferred equity financing.

"Permitted Mortgagee" shall mean each holder of a Permitted Mortgage.

"Permitted Roof Platform Purposes" shall have the meaning ascribed thereto in Special Risk 53.

"Plan" or "Offering Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by Law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to the tenants in occupancy of Units in the Building, following acceptance of this Plan or an amendment thereto, for filing by the Department of Law.

"Proceeding" shall have the meaning ascribed thereto in Special Risk 74.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Purchase Agreement" or "Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Purchase Price" means the purchase price for a Residential Unit.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Rent Laws" refers to (i) the New York City Rent Stabilization and Rent Control Laws and the Code adopted pursuant thereto, (ii) the New York State General Business Law, Section 352-eeee, (iii) the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, the Rent Act of 2011, and the Rent Act of 2015, (iv) Housing Security and Tenant Protection Act of 2019, and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Building.

"Reserve Fund" refers to the fund that must be established by Sponsor in accordance with the Reserve Fund Law, to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Residential Common Expenses" refers to capital repairs, additions, improvements, alterations and restorations to the Residential Section, which will be borne solely by the Residential Unit Owners.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Building Manager" refers to the superintendent of the Building.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Rules and Regulations" refer to the rules and regulations of the Condominium, as annexed as Schedule A to the By-Laws, which may be amended from time to time.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Selling Agent" refers to the Sponsor or any successor selling agent at the time in question.

"Sponsor" refers to 45 EMMUT PROPERTIES LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee"; or similar phrases refers to Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render Non-Residential advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

"Sponsor's Board Designees" refers to Sponsor's designees on the Condominium Board.

"Sponsor Parties" shall have the meaning ascribed thereto in Special Risk 74.

"TCO" refers to a temporary certificate of occupancy.

"Terraces" refers to the terraces and balconies that are appurtenant to some of the Residential Units.

"Time Being of the Essence" or "Time of the Essence" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

"Title Insurance Company" refers to First American Title Insurance Company.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the corner of the Plan.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any

government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as "Units."

"Unit Deed" refers to the form of unit deed set for as Exhibit 7 in Part II of the Plan.

"Unit Owner" refers to the owner of any Residential Unit or Non-Residential Unit, and all of such Residential Unit Owners and Non-Residential Unit Owner are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" is defined in Special Risk 22.

"Waiver Period Operating Expenses" is defined in Special Risk 22.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

Upon the completion of the Sponsor's completion of the Penthouse expansion, the Building will contain 16 stories exclusive of roof levels located on the Land, situated on West 81st Street and the Land consists of Block 1195, Lot 5 on the Tax Map of the Borough of Manhattan.

The existing Building will contain 145 Residential Units and two (2) Non-Residential Unit. The Building contains a residential entrance on West 81st Street. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the cellar level, ground floor and/or roofs of the Building.

The location in the Building, and the size, layout and approximate square footages of the Units, within reasonable tolerances, are shown on the Floor Plans duplicated in Exhibit 9 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element, will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units.

The Building, including the individual Units therein, is a renovation project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building Laws, regulations, codes and other government requirements. No Asbestos containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, the FCO for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about April 1, 2024, and an Amended Certificate of Occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee

the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality, provided that i) any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan. Unless all Purchasers and affected Unit Owners consent in writing, Sponsor shall make no material changes to the size, location of buildings or units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a Purchase Agreement has been executed and is in effect.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation within reasonable tolerances of the dimensions and layout of each Unit. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. Square footage calculations are only approximations within reasonable tolerances for the purposes of Marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. **Residential Units**

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of one hundred forty-three (145) Residential Units situated on Floors 2-12 and 14-15 of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus at least one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, range, automatic dishwasher, and microwave. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local Codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one year. The Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then existing certificate of occupancy for the Building.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or non-material inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit.

3. **Non-Residential Units**

The Building will contain two (2) Non-Residential Units located on a portion of the First Floor and Cellar. The Non-Residential Units may be used for any lawful purpose /except for those prohibited uses set forth in the By-Laws and a non-Sponsor controlled Board does not have the right to amend the By-Laws to permit any of the prohibited uses.

The Board will have no right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which is permitted by Law and applicable zoning ordinances. No rules affecting the operation of the Non-Residential Unit may be adopted or modified by the Board without the prior written consent of the affected Non-Residential Unit Owner. All or any part of the Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Non-Residential Unit may be sold without prior notice. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit.

Sponsor and the Non-Residential Unit Owner have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Unit or as to who the tenants or occupants of any portion of the Non-Residential Unit may be at any time. No representation is made as to the uses to which any portion of the Non-Residential Unit may be put at any time (except that the Non-Residential Unit may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Residential Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control.

The Non-Residential Unit may be divided by the Non-Residential Unit Owner. Any such sale or division by the Non-Residential Unit Owner shall be fully disclosed in a duly filed amendment to the Plan. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit.

In the event that Sponsor decides to sell the Non-Residential Unit, Sponsor will seek a "no-action" letter from the Office of the Attorney General. Any sale of the Non-Residential Unit will be disclosed in a duly filed amendment.

4. **General Common Elements**

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Non-Residential Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements or part of any Unit;; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. **Residential Common Elements**

Generally, the Residential Common Elements include, among other things, the following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and Lobby, vestibule, package room, toilette, elevator lobby, security system, service vestibule and service corridor and the mailroom on the Lobby floor of the Building; (d) the residential amenities; (e) passages, hallways, stairs

and corridors to the extent any of the same are for the exclusive use of the Residential Section; (f) electric panels, closets, feeders and risers serving the Residential Section; (g) the service vestibule and trash chutes servicing each of the Floors; (h) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or part of any Unit; and (i) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units.

6. **Residential Limited Common Elements**

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners such as the Terraces. Terraces and balconies (collectively, "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. All normal maintenance and cleaning of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, and any structural or extraordinary repairs or replacements to such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

7. **Non-Residential Common Elements**

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Unit, and the Non-Residential Unit Owner, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Non-Residential Unit, the Non-Residential Unit Owner, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Unit.

8. **Services and Facilities**

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these services and facilities are described below. There will be a variety of other services offered which will be available to Residential Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Entrance

The Residential Section and Non-Residential Unit will have entrances on West 81st Street.

b. Doorman

It is anticipated that at all times after the First Closing, the Residential Section Lobby will be attended at a minimum Monday to Friday 8am to 10pm and Saturday and Sunday 9am to 5pm. Additionally, Purchasers are advised that Sponsor reserves the right at any time to modify the hours of the attended lobby or to remove the attended lobby from the services and facilities of the Condominium altogether. In such case, such change shall not be deemed material or adverse, Sponsor will amend the Plan to disclose such change, and Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from such change.

c. Elevator Service

Subject to anticipated delay for certain amenities as disclosed herein, two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building. There will also be a 3rd semi-private elevator for the exclusive use of the Penthouse Units and Units on the North side of the 15th Floor.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. At the present time the two primary cable television providers are Charter Communications Holding Company (d/b/a "Spectrum") and Verizon Communications (the "Cable Companies"). Additional cable service (i.e., Home Box Office or Showtime) will also be available from the Cable Companies providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with the Cable Companies the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Companies easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Companies (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with the Cable Companies.

e. Electrical Systems Telephone Service and Internet Access

Electrical service will be submetered and separately billed to each Unit Owner by the Condominium. Local and long distance telephone, internet and cable service will be provided by Verizon, Spectrum or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for data and telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail and packages for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes and the package room located on the Lobby Floor. Laundry

g. Laundry

There will also be a laundry room located in the Cellar of the Building.

h. Refuse Disposal

There will be one (1) refuse chutes on each floor serving the Residential Units leading directly to the Compactor Room on the Cellar.

i. Communication Facilities and Intercom System

Each Residential Unit will be equipped with video intercom system which will enable the occupants to communicate directly with the Building entry area.

9. **General Provisions Concerning Services and Facilities**.

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. During the Initial Control Period, Sponsor will not diminish the services and facilities provided in the Plan after such services and facilities are made available. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Board, as the case may be.

The Board has complete discretion in determining how those facilities that are owned/controlled by the Board will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that that all services and amenities described in the Plan will be available within 24 months of the First Closing. However, it is anticipated that at all times after the First Closing, the Residential Section Lobby will be attended at a minimum Monday to Friday 8am to 10am and Saturday and Sunday 9am to 5pm and there will be at least one elevator

servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Notwithstanding, Purchasers are advised that Sponsor reserves the right at any time to modify the hours of the attended lobby or to remove the attended lobby from the services and facilities of the Condominium altogether. In such case, such change shall not be deemed material or adverse, Sponsor will amend the Plan to disclose such change, and Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from such change. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be disrupted temporarily and from time to time. If there are any material changes regarding services and facilities, Purchasers will be offered a right of rescission.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owner to complete equipping its Unit. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the Lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Further, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

10. **Security Procedures**

The Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Board as such Board, in its discretion, determines to be appropriate to secure the Building.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by

Sponsor or its designees there will be a greater number of visitors to the Residential Section 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 nor 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. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the Upper West Side neighborhood in the City of New York, on 81st Street between Columbus Avenue and Central Park West. New York City is one of the largest cities in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, regional transportation, cultural activities, recreational and open-space park areas, educational facilities, medical centers and a vast array of restaurants. New York is the home of the New York Stock Exchange.

2. Surrounding Area

The Building is located in the Upper West Side neighborhood of New York City. The area includes residential apartments, schools, commercial offices, shopping and restaurants.

3. Shopping, Commercial and Recreational Facilities

The Condominium is located in the Upper West Side of Manhattan. There are residences, art galleries, hotels, schools, nightlife, churches and retail establishments all within close proximity to the Condominium. There is a wide variety of commercial establishments located near the premises including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among them are Central Park, the American Museum of Natural History, Lincoln Center and the Metropolitan Museum of Art. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

4. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Condominium. The public schools in the area include: PS 009 Sarah Anderson, located at 100 West 84th Street; The Computer School - MS 245, located at 100 West 77th Street; Louis D. Brandeis High School, located at 145 West 84th Street; PS 087 William Sherman, located at 160 West 78th Street; and The Richard Rodgers School of the Arts and Technology - PS 166, located at 132 West 89th Street. Private schools in the area include: The Brownstone School, located at 128 West 80th Street; the Rodeph Sholom School, located at 168 West 79th Street; the Manhattan Country Day School, located at 150 West 85th Street; and the Beit Rabban Day School, located at 15 West 86th Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

Excellent higher educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium include Fordham University, Hunter College, John Jay College of Criminal Justice, The Rockefeller University and Columbia University, and are diverse enough to satisfy every age group, including individuals interested in post-graduate classes.

5. Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street; Harlem-125th Street Station,

located at Park Avenue and 125th Street; and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building and through New York City is available by taxi, limousine and private automobile. Public transportation via subways and buses is also readily available. Subway lines B and C are available at the 81st Street - Museum of Natural History station, and Subway Line 1 is available at the 79th Street station. The area is also serviced by several bus lines including the M7, M11, M79-SBS and M104. There exist a number of commercial parking garages located nearby.

6. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the 20th Precinct, with the nearest Police station located at 120 West 82nd Street. The closest fire house is Engine 74, with the station located at 120 West 83rd Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10024, to which, as of the date hereof, the closest post office is the Planetarium Station located at 127 West 83rd Street.

7. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium, including Lenox Hill Hospital, located at 100 East 77th Street; Mount Sinai Morningside, located at 1111 Amsterdam Avenue; and The Mount Sinai Hospital, located at 1 Gustave L. Levy Place. The Condominium is also within easy access to some additional medical facilities in the New York area, including the Memorial Sloan Kettering Cancer Center and the Hospital for Special Surgery.

8. Religious Facilities

Local houses of worship include, but are not limited to, the following: St. Chad's Anglican Church, located at 460 Columbus Avenue; the Church of St. Matthew & St. Timothy, located at 26 West 84th Street; Redeemer Presbyterian Church West Side, located at 150 West 83rd Street; Congregation Rodeph Sholom, located at 7 West 83rd Street; Beit Midrash Orot Haim Ve Moshe, located at 207 West 78th Street; the Islamic Cultural Center of New York - Riverside Drive, located at 1 Riverside Drive; and Chogyesa Zen Temple, located at 42 West 96th Street.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

9. Zoning and Use

The Property is situated on Block 1195 in Manhattan. It is located in an R-10A zoning district. Buildings in R-10A districts have mandatory Quality Housing requirements however given the age of construction, the Building is grandfathered from having to comply. The floor area ratio (FAR) for R-10A districts is 10.0; however, residential and mixed use buildings may receive higher maximum FAR and heights for buildings that participate in certain housing programs. Off-street parking is generally required for 40% of the dwelling units of a building, but certain areas are further modified and have lower requirements. Some off-street parking requirements may also be waived.

See Chapter 2 of the NYC Zoning Resolution for more information about uses in R-10A districts, available at:

https://zr.planning.nyc.gov/sites/default/files/article/Zoning%20Resolution%20Complete.pdf

10. Other Sponsor Projects

There are no other projects by the Sponsor within the immediate vicinity (i.e., one block radius); and no other development projects by Sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known.

Future Developments

Neither Sponsor nor the principal of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. As of the date hereof, neither Sponsor or its principal are involved in development projects that have been approved by the Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property. In the event that Sponsor or its principal do become involved in any such development projects, Sponsor shall disclose such changes in an amendment to the Plan within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A-- OFFERING PRICES AND RELATED INFORMATION
OPTION A

45 WEST 81ST STREET CONDOMINIUM
45 West 81st Street
Projected First Year of Condominium Operation April 1, 2024 to March 31, 2025 (1)

	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(2) RENT REGULATED STATUS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
2A	1	1	V	$ 1,325,000	530		0.5324%	0.5777%	$ 7,002.67	$ 583.56	$ 7,190.29	$ 599.19	$ 14,192.96	$ 1,182.75
2B	1	1	RS	$ 1,512,500	605		0.6078%	0.6595%	$ 7,993.62	$ 666.13	$ 8,207.78	$ 683.98	$ 16,201.40	$ 1,350.12
2C	0	1	V	$ 656,625	255		0.2562%	0.2780%	$ 3,369.21	$ 280.77	$ 3,459.48	$ 288.29	$ 6,828.69	$ 569.06
2D	1	1	RS	$ 1,422,500	569		0.5716%	0.6202%	$ 7,517.97	$ 626.50	$ 7,719.38	$ 643.28	$ 15,237.35	$ 1,269.78
2E	1	1	V	$ 1,600,000	640		0.6429%	0.6976%	$ 8,456.06	$ 704.67	$ 8,682.61	$ 723.55	$ 17,138.67	$ 1,428.22
2F	0	1	V	$ 1,593,925	622		0.6248%	0.6780%	$ 8,218.23	$ 684.85	$ 8,438.41	$ 703.20	$ 16,656.64	$ 1,388.05
2I	2	2	V	$ 2,407,125	865	470	0.9870%	1.0710%	$ 12,981.37	$ 1,081.78	$ 13,329.16	$ 1,110.76	$ 26,310.53	$ 2,192.54
2K	1	1	V	$ 1,547,788	570	247	0.6346%	0.6886%	$ 8,347.06	$ 695.59	$ 8,570.68	$ 714.22	$ 16,917.74	$ 1,409.81
2M	2	2	V	$ 2,299,325	855	334	0.9428%	1.0230%	$ 12,400.02	$ 1,033.33	$ 12,732.23	$ 1,061.02	$ 25,132.25	$ 2,094.35
2P	1	1	V	$ 955,000	382		0.3837%	0.4164%	$ 5,047.21	$ 420.60	$ 5,182.43	$ 431.87	$ 10,229.64	$ 852.47
3A	0	1	V	$ 914,125	355		0.3566%	0.3870%	$ 4,690.47	$ 390.87	$ 4,816.13	$ 401.34	$ 9,506.61	$ 792.22
3B	2	1	V	$ 2,148,650	877		0.8810%	0.9560%	$ 11,587.44	$ 965.62	$ 11,897.89	$ 991.49	$ 23,485.33	$ 1,957.11
3D	2	1	V	$ 1,862,000	760		0.7635%	0.8284%	$ 10,041.57	$ 836.80	$ 10,310.60	$ 859.22	$ 20,352.17	$ 1,696.01
3F	2	2	V	$ 2,254,000	920		0.9242%	1.0029%	$ 12,155.59	$ 1,012.97	$ 12,481.25	$ 1,040.10	$ 24,636.84	$ 2,053.07
3G	0	1	V	$ 1,006,825	391		0.3928%	0.4262%	$ 5,166.12	$ 430.51	$ 5,304.53	$ 442.04	$ 10,470.66	$ 872.55
3H	0	1	V	$ 903,825	351		0.3526%	0.3826%	$ 4,637.62	$ 386.47	$ 4,761.87	$ 396.82	$ 9,399.49	$ 783.29
3I	1	1	V	$ 1,612,500	645		0.6480%	0.7031%	$ 8,522.12	$ 710.18	$ 8,750.44	$ 729.20	$ 17,272.56	$ 1,439.38
3J	1	1	V	$ 1,110,000	444		0.4460%	0.4840%	$ 5,866.39	$ 488.87	$ 6,023.56	$ 501.96	$ 11,889.95	$ 990.83
3K	1	1	V	$ 1,402,500	561		0.5636%	0.6115%	$ 7,412.26	$ 617.69	$ 7,610.85	$ 634.24	$ 15,023.11	$ 1,251.93
3M	2	2	V	$ 2,111,900	862		0.8659%	0.9396%	$ 11,389.26	$ 949.10	$ 11,694.39	$ 974.53	$ 23,083.64	$ 1,923.64
3P	0	1	V	$ 1,017,125	395		0.3968%	0.4306%	$ 5,218.97	$ 434.91	$ 5,358.80	$ 446.57	$ 10,577.77	$ 881.48
4A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
4B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
4D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
4E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74
4F	1	1	V	$ 1,650,000	660		0.6630%	0.7194%	$ 8,720.31	$ 726.69	$ 8,953.94	$ 746.16	$ 17,674.25	$ 1,472.85
4G	0	1	V	$ 1,019,700	396		0.3978%	0.4317%	$ 5,232.19	$ 436.02	$ 5,372.36	$ 447.70	$ 10,604.55	$ 883.71
4H	0	1	V	$ 914,125	355		0.3566%	0.3870%	$ 4,690.47	$ 390.87	$ 4,816.13	$ 401.34	$ 9,506.61	$ 792.22
4I	2	1	RS	$ 2,182,950	891		0.8951%	0.9712%	$ 11,772.42	$ 981.04	$ 12,087.82	$ 1,007.32	$ 23,860.24	$ 1,988.35
4K	1	1	RS	$ 1,360,000	544		0.5465%	0.5930%	$ 7,187.65	$ 598.97	$ 7,380.22	$ 615.02	$ 14,567.87	$ 1,213.99
4M	1	1	RS	$ 2,335,000	934		0.9383%	1.0181%	$ 12,340.56	$ 1,028.38	$ 12,671.18	$ 1,055.93	$ 25,011.74	$ 2,084.31
4P	1	1	V	$ 1,567,500	627		0.6299%	0.6835%	$ 8,284.30	$ 690.36	$ 8,506.24	$ 708.85	$ 16,790.54	$ 1,399.21
5A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
5B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
5D	2	2	V	$ 1,923,250	785		0.7886%	0.8557%	$ 10,371.89	$ 864.32	$ 10,649.76	$ 887.48	$ 21,021.65	$ 1,751.80
5F	2	1	RS	$ 2,192,750	895		0.8991%	0.9756%	$ 11,825.27	$ 985.44	$ 12,142.09	$ 1,011.84	$ 23,967.36	$ 1,997.28
5G	0	1	V	$ 1,032,575	401		0.4028%	0.4371%	$ 5,298.25	$ 441.52	$ 5,440.20	$ 453.35	$ 10,738.45	$ 894.87
5H	0	1	V	$ 818,850	318		0.3195%	0.3466%	$ 4,201.60	$ 350.13	$ 4,314.17	$ 359.51	$ 8,515.78	$ 709.65
5I	2	1	V	$ 2,276,050	929		0.9333%	1.0127%	$ 12,274.50	$ 1,022.87	$ 12,603.35	$ 1,050.28	$ 24,877.85	$ 2,073.15
5K	2	1	V	$ 1,982,050	809		0.8127%	0.8819%	$ 10,688.99	$ 890.75	$ 10,975.36	$ 914.61	$ 21,664.35	$ 1,805.36
5M	2	2	V	$ 2,082,500	850		0.8539%	0.9265%	$ 11,230.70	$ 935.89	$ 11,531.59	$ 960.97	$ 22,762.29	$ 1,896.86
5P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
6A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
6B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
6D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
6E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74

6F	1	1	V	$ 1,737,500	695		0.6982%	0.7576%	$ 9,182.75	$ 765.23	$ 9,428.77	$ 785.73	$ 18,611.52	$ 1,550.96
6G	0	1	V	$ 919,275	357		0.3586%	0.3892%	$ 4,716.90	$ 393.07	$ 4,843.27	$ 403.61	$ 9,560.16	$ 796.68
6H	0	1	V	$ 916,700	356		0.3576%	0.3881%	$ 4,703.68	$ 391.97	$ 4,829.70	$ 402.48	$ 9,533.38	$ 794.45
6I	1	1	V	$ 1,622,500	649		0.6520%	0.7074%	$ 8,574.97	$ 714.58	$ 8,804.71	$ 733.73	$ 17,379.68	$ 1,448.31
6J	1	1	V	$ 1,100,000	440		0.4420%	0.4796%	$ 5,813.54	$ 484.46	$ 5,969.29	$ 497.44	$ 11,782.83	$ 981.90
6K	1	1	V	$ 1,390,000	556		0.5585%	0.6061%	$ 7,346.20	$ 612.18	$ 7,543.02	$ 628.58	$ 14,889.22	$ 1,240.77
6M	2	2	V	$ 2,102,100	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
6P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
7A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
7B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
7D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
7E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74
7F	1	1	V	$ 1,637,500	655		0.6580%	0.7140%	$ 8,654.25	$ 721.19	$ 8,886.11	$ 740.51	$ 17,540.36	$ 1,461.70
7G	0	1	V	$ 1,019,700	396		0.3978%	0.4317%	$ 5,232.19	$ 436.02	$ 5,372.36	$ 447.70	$ 10,604.55	$ 883.71
7H	0	1	V	$ 916,700	356		0.3576%	0.3881%	$ 4,703.68	$ 391.97	$ 4,829.70	$ 402.48	$ 9,533.38	$ 794.45
7I	1	1	V	$ 1,612,500	645		0.6480%	0.7031%	$ 8,522.12	$ 710.18	$ 8,750.44	$ 729.20	$ 17,272.56	$ 1,439.38
7J	1	1	V	$ 1,110,000	444		0.4460%	0.4840%	$ 5,866.39	$ 488.87	$ 6,023.56	$ 501.96	$ 11,889.95	$ 990.83
7K	1	1	V	$ 1,390,000	556		0.5585%	0.6061%	$ 7,346.20	$ 612.18	$ 7,543.02	$ 628.58	$ 14,889.22	$ 1,240.77
7M	2	2	V	$ 2,102,100	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
7P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
8A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
8B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
8D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
8E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74
8F	1	1	V	$ 1,637,500	655		0.6580%	0.7140%	$ 8,654.25	$ 721.19	$ 8,886.11	$ 740.51	$ 17,540.36	$ 1,461.70
8G	0	1	V	$ 1,019,700	396		0.3978%	0.4317%	$ 5,232.19	$ 436.02	$ 5,372.36	$ 447.70	$ 10,604.55	$ 883.71
8H	0	1	V	$ 916,700	356		0.3576%	0.3881%	$ 4,703.68	$ 391.97	$ 4,829.70	$ 402.48	$ 9,533.38	$ 794.45
8I	1	1	V	$ 1,612,500	645		0.6480%	0.7031%	$ 8,522.12	$ 710.18	$ 8,750.44	$ 729.20	$ 17,272.56	$ 1,439.38
8J	1	1	V	$ 1,110,000	444		0.4460%	0.4840%	$ 5,866.39	$ 488.87	$ 6,023.56	$ 501.96	$ 11,889.95	$ 990.83
8K	1	1	V	$ 1,390,000	556		0.5585%	0.6061%	$ 7,346.20	$ 612.18	$ 7,543.02	$ 628.58	$ 14,889.22	$ 1,240.77
8M	2	2	V	$ 2,102,100	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
8P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
9A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
9B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
9D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
9E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74
9F	1	1	V	$ 1,637,500	655		0.6580%	0.7140%	$ 8,654.25	$ 721.19	$ 8,886.11	$ 740.51	$ 17,540.36	$ 1,461.70
9G	0	1	V	$ 1,019,700	396		0.3978%	0.4317%	$ 5,232.19	$ 436.02	$ 5,372.36	$ 447.70	$ 10,604.55	$ 883.71
9H	0	1	V	$ 916,700	356		0.3576%	0.3881%	$ 4,703.68	$ 391.97	$ 4,829.70	$ 402.48	$ 9,533.38	$ 794.45
9I	1	1	V	$ 1,612,500	645		0.6480%	0.7031%	$ 8,522.12	$ 710.18	$ 8,750.44	$ 729.20	$ 17,272.56	$ 1,439.38
9J	1	1	V	$ 1,110,000	444		0.4460%	0.4840%	$ 5,866.39	$ 488.87	$ 6,023.56	$ 501.96	$ 11,889.95	$ 990.83
9K	1	1	V	$ 1,390,000	556		0.5585%	0.6061%	$ 7,346.20	$ 612.18	$ 7,543.02	$ 628.58	$ 14,889.22	$ 1,240.77
9M	2	2	V	$ 2,102,100	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
9P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
10A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
10B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
10D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
10E	1	1	V	$ 1,087,500	435		0.4370%	0.4742%	$ 5,747.48	$ 478.96	$ 5,901.46	$ 491.79	$ 11,648.94	$ 970.74
10F	1	1	V	$ 1,637,500	655		0.6580%	0.7140%	$ 8,654.25	$ 721.19	$ 8,886.11	$ 740.51	$ 17,540.36	$ 1,461.70
10G	0	1	V	$ 1,019,700	396		0.3978%	0.4317%	$ 5,232.19	$ 436.02	$ 5,372.36	$ 447.70	$ 10,604.55	$ 883.71
10H	0	1	V	$ 916,700	356		0.3576%	0.3881%	$ 4,703.68	$ 391.97	$ 4,829.70	$ 402.48	$ 9,533.38	$ 794.45
10I	1	1	V	$ 1,612,500	645		0.6480%	0.7031%	$ 8,522.12	$ 710.18	$ 8,750.44	$ 729.20	$ 17,272.56	$ 1,439.38
10J	1	1	V	$ 1,110,000	444		0.4460%	0.4840%	$ 5,866.39	$ 488.87	$ 6,023.56	$ 501.96	$ 11,889.95	$ 990.83
10K	1	1	V	$ 1,390,000	556		0.5585%	0.6061%	$ 7,346.20	$ 612.18	$ 7,543.02	$ 628.58	$ 14,889.22	$ 1,240.77
10M	2	2	V	$ 2,102,100	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
10P	0	1	V	$ 1,027,425	399		0.4008%	0.4349%	$ 5,271.82	$ 439.32	$ 5,413.06	$ 451.09	$ 10,684.89	$ 890.41
11A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
11B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
11D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54

11F	3	2	V	$ 2,697,600	1124		1.1291%	1.2252%	$ 14,850.95	$ 1,237.58	$ 15,248.83	$ 1,270.74	$ 30,099.79	$ 2,508.32
11G	0	1	V	$ 1,037,725	408		0.4099%	0.4447%	$ 5,390.74	$ 449.23	$ 5,535.16	$ 461.26	$ 10,925.90	$ 910.49
11I	1	1	V	$ 1,326,875	516	59	0.5332%	0.5785%	$ 7,012.58	$ 584.38	$ 7,200.46	$ 600.04	$ 14,213.04	$ 1,184.42
11J	0	1	V	$ 930,625	352	97	0.3780%	0.4101%	$ 4,971.24	$ 414.27	$ 5,104.42	$ 425.37	$ 10,075.66	$ 839.64
11L	0	1	V	$ 1,010,625	381	117	0.4121%	0.4472%	$ 5,420.47	$ 451.71	$ 5,565.69	$ 463.81	$ 10,986.15	$ 915.51
11N	1	1	V	$ 1,501,250	560	174	0.6063%	0.6578%	$ 7,973.80	$ 664.48	$ 8,187.43	$ 682.29	$ 16,161.23	$ 1,346.77
11R	2	2	V	$ 2,174,375	840	95	0.8677%	0.9415%	$ 11,412.38	$ 951.03	$ 11,718.13	$ 976.51	$ 23,130.51	$ 1,927.54
12A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
12B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
12D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
12F	3	2	V	$ 2,697,600	1124		1.1291%	1.2252%	$ 14,850.95	$ 1,237.58	$ 15,248.83	$ 1,270.74	$ 30,099.79	$ 2,508.32
12G	0	1	V	$ 1,037,725	408		0.4099%	0.4447%	$ 5,390.74	$ 449.23	$ 5,535.16	$ 461.26	$ 10,925.90	$ 910.49
12I	1	1	V	$ 1,290,000	516		0.5184%	0.5625%	$ 6,817.70	$ 568.14	$ 7,000.35	$ 583.36	$ 13,818.05	$ 1,151.50
12J	0	1	V	$ 896,100	352		0.3536%	0.3837%	$ 4,650.83	$ 387.57	$ 4,775.43	$ 397.95	$ 9,426.27	$ 785.52
12L	0	1	V	$ 965,625	381		0.3827%	0.4153%	$ 5,034.00	$ 419.50	$ 5,168.87	$ 430.74	$ 10,202.86	$ 850.24
12N	1	1	V	$ 1,392,500	560		0.5626%	0.6104%	$ 7,399.05	$ 616.59	$ 7,597.28	$ 633.11	$ 14,996.34	$ 1,249.69
12R	2	2	V	$ 2,072,700	840		0.8438%	0.9156%	$ 11,098.58	$ 924.88	$ 11,395.92	$ 949.66	$ 22,494.50	$ 1,874.54
14A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
14B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
14D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
14F	3	2	V	$ 2,697,600	1124		1.1291%	1.2252%	$ 14,850.95	$ 1,237.58	$ 15,248.83	$ 1,270.74	$ 30,099.79	$ 2,508.32
14G	0	1	V	$ 1,037,725	408		0.4099%	0.4447%	$ 5,390.74	$ 449.23	$ 5,535.16	$ 461.26	$ 10,925.90	$ 910.49
14I	1	1	V	$ 1,290,000	516		0.5184%	0.5625%	$ 6,817.70	$ 568.14	$ 7,000.35	$ 583.36	$ 13,818.05	$ 1,151.50
14J	0	1	V	$ 896,100	352		0.3536%	0.3837%	$ 4,650.83	$ 387.57	$ 4,775.43	$ 397.95	$ 9,426.27	$ 785.52
14L	0	1	V	$ 965,625	381		0.3827%	0.4153%	$ 5,034.00	$ 419.50	$ 5,168.87	$ 430.74	$ 10,202.86	$ 850.24
14N	1	1	V	$ 1,392,500	560		0.5626%	0.6104%	$ 7,399.05	$ 616.59	$ 7,597.28	$ 633.11	$ 14,996.34	$ 1,249.69
14R	2	2	V	$ 2,072,700	840		0.8438%	0.9156%	$ 11,098.58	$ 924.88	$ 11,395.92	$ 949.66	$ 22,494.50	$ 1,874.54
15A	0	1	V	$ 960,475	376		0.3777%	0.4099%	$ 4,967.94	$ 413.99	$ 5,101.03	$ 425.09	$ 10,068.97	$ 839.08
15B	2	2	V	$ 2,104,550	858		0.8619%	0.9353%	$ 11,336.41	$ 944.70	$ 11,640.12	$ 970.01	$ 22,976.53	$ 1,914.71
15D	1	1	V	$ 1,347,500	555		0.5575%	0.6050%	$ 7,332.99	$ 611.08	$ 7,529.45	$ 627.45	$ 14,862.44	$ 1,238.54
15F	3	2	V	$ 2,697,600	1124		1.1291%	1.2252%	$ 14,850.95	$ 1,237.58	$ 15,248.83	$ 1,270.74	$ 30,099.79	$ 2,508.32
15G	0	1	V	$ 1,037,725	408		0.4099%	0.4447%	$ 5,390.74	$ 449.23	$ 5,535.16	$ 461.26	$ 10,925.90	$ 910.49
15I	1	1	V	$ 1,290,000	516		0.5184%	0.5625%	$ 6,817.70	$ 568.14	$ 7,000.35	$ 583.36	$ 13,818.05	$ 1,151.50
15J	0	1	V	$ 896,100	352		0.3536%	0.3837%	$ 4,650.83	$ 387.57	$ 4,775.43	$ 397.95	$ 9,426.27	$ 785.52
15L	0	1	V	$ 965,625	381		0.3827%	0.4153%	$ 5,034.00	$ 419.50	$ 5,168.87	$ 430.74	$ 10,202.86	$ 850.24
15N	1	1	V	$ 1,392,500	560		0.5626%	0.6104%	$ 7,399.05	$ 616.59	$ 7,597.28	$ 633.11	$ 14,996.34	$ 1,249.69
15R	2	2	V	$ 2,072,700	840		0.8438%	0.9156%	$ 11,098.58	$ 924.88	$ 11,395.92	$ 949.66	$ 22,494.50	$ 1,874.54
PHA	4	5	V	$ 13,557,600	5649		5.6749%	6.1577%	$ 74,637.94	$ 6,219.83	$ 76,637.59	$ 6,386.47	$ 151,275.53	$ 12,606.29
PHB	3	2.5	V	$ 4,624,800	1927		1.9358%	2.1005%	$ 25,460.67	$ 2,121.72	$ 26,142.79	$ 2,178.57	$ 51,603.46	$ 4,300.29
PHD	3	3	V	$ 3,631,200	1513		1.5199%	1.6493%	$ 19,990.65	$ 1,665.89	$ 20,526.23	$ 1,710.52	$ 40,516.88	$ 3,376.41
Residential Total				**$ 227,371,863**	**91,340**	**1,593**	**92.1583%**	**100.0000%**	**$ 1,212,100.19**	**$ 101,008.35**	**$ 1,244,574.00**	**$ 103,714.50**	**$ 2,456,674.19**	**$ 204,722.85**
Community Facility					7,143		7.1757%		$ 47,622.26	$ 3,968.52	$ 102,546.00	$ 8,545.50	$ 150,168.26	$ 12,514.02
Development Unit					153	2,040	0.6660%		$ 2,710.66	$ 225.89	$ 9,164.00	$ 763.67	$ 11,874.66	$ 989.55
Non-Residential Total				**$ -**	**7,296**	**2,040**	**7.8417%**	**0%**	**$ 50,333**	**$ 4,194**	**$ 111,710**	**$ 9,309**	**$ 162,043**	**$ 13,504**
Total				**$ 227,371,863**	**98,636**	**3,633**	**100%**	**$ 1**	**$ 1,262,433**	**$ 105,203**	**$ 1,356,284**	**$ 113,024**	**$ 2,618,717**	**$ 218,226**

The Notes to this Schedule A are an integral part hereof and should be read in conjunction herewith.

SCHEDULE A-- OFFERING PRICES AND RELATED INFORMATION
OPTION B

45 WEST 81ST STREET CONDOMINIUM
45 West 81st Street
Projected First Year of Condominium Operation April 1, 2024 to March 31, 2025 (1)

	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(2) RENT REGULATED STATUS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
2A	1	1	V	$ 1,325,000	530		0.4956%	0.5777%	$ 6,750.01	$ 562.50	$ 7,190.29	$ 599.19	$ 13,940.29	$ 1,161.69
2B	1	1	RS	$ 1,512,500	605		0.5658%	0.6595%	$ 7,705.20	$ 642.10	$ 8,207.78	$ 683.98	$ 15,912.98	$ 1,326.08
2C	0	1	V	$ 656,625	255		0.2385%	0.2780%	$ 3,247.65	$ 270.64	$ 3,459.48	$ 288.29	$ 6,707.12	$ 558.93
2D	1	1	RS	$ 1,422,500	569		0.5321%	0.6202%	$ 7,246.71	$ 603.89	$ 7,719.38	$ 643.28	$ 14,966.09	$ 1,247.17
2E	1	1	V	$ 1,600,000	640		0.5985%	0.6976%	$ 8,150.95	$ 679.25	$ 8,682.61	$ 723.55	$ 16,833.56	$ 1,402.80
2F	0	1	V	$ 1,593,925	622		0.5817%	0.6780%	$ 7,921.71	$ 660.14	$ 8,438.41	$ 703.20	$ 16,360.12	$ 1,363.34
2I	2	2	V	$ 2,407,125	865	470	0.9188%	1.0710%	$ 12,512.99	$ 1,042.75	$ 13,329.16	$ 1,110.76	$ 25,842.15	$ 2,153.51
2K	1	1	V	$ 1,547,788	570	247	0.5908%	0.6886%	$ 8,045.88	$ 670.49	$ 8,570.68	$ 714.22	$ 16,616.57	$ 1,384.71
2M	2	2	V	$ 2,299,325	855	334	0.8776%	1.0230%	$ 11,952.61	$ 996.05	$ 12,732.23	$ 1,061.02	$ 24,684.84	$ 2,057.07
2P	1	1	V	$ 955,000	382		0.3572%	0.4164%	$ 4,865.10	$ 405.43	$ 5,182.43	$ 431.87	$ 10,047.53	$ 837.29
3A	0	1	V	$ 914,125	355		0.3320%	0.3870%	$ 4,521.23	$ 376.77	$ 4,816.13	$ 401.34	$ 9,337.37	$ 778.11
3B	2	1	V	$ 2,148,650	877		0.8201%	0.9560%	$ 11,169.35	$ 930.78	$ 11,897.89	$ 991.49	$ 23,067.24	$ 1,922.27
3D	2	1	V	$ 1,862,000	760		0.7107%	0.8284%	$ 9,679.26	$ 806.60	$ 10,310.60	$ 859.22	$ 19,989.86	$ 1,665.82
3F	2	2	V	$ 2,254,000	920		0.8603%	1.0029%	$ 11,717.00	$ 976.42	$ 12,481.25	$ 1,040.10	$ 24,198.25	$ 2,016.52
3G	0	1	V	$ 1,006,825	391		0.3656%	0.4262%	$ 4,979.72	$ 414.98	$ 5,304.53	$ 442.04	$ 10,284.25	$ 857.02
3H	0	1	V	$ 903,825	351		0.3282%	0.3826%	$ 4,470.29	$ 372.52	$ 4,761.87	$ 396.82	$ 9,232.16	$ 769.35
3I	1	1	V	$ 1,612,500	645		0.6032%	0.7031%	$ 8,214.63	$ 684.55	$ 8,750.44	$ 729.20	$ 16,965.08	$ 1,413.76
3J	1	1	V	$ 1,110,000	444		0.4152%	0.4840%	$ 5,654.72	$ 471.23	$ 6,023.56	$ 501.96	$ 11,678.28	$ 973.19
3K	1	1	V	$ 1,402,500	561		0.5246%	0.6115%	$ 7,144.82	$ 595.40	$ 7,610.85	$ 634.24	$ 14,755.67	$ 1,229.64
3M	2	2	V	$ 2,111,900	862		0.8061%	0.9396%	$ 10,978.32	$ 914.86	$ 11,694.39	$ 974.53	$ 22,672.70	$ 1,889.39
3P	0	1	V	$ 1,017,125	395		0.3694%	0.4306%	$ 5,030.67	$ 419.22	$ 5,358.80	$ 446.57	$ 10,389.46	$ 865.79
4A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
4B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
4D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
4E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46
4F	1	1	V	$ 1,650,000	660		0.6172%	0.7194%	$ 8,405.67	$ 700.47	$ 8,953.94	$ 746.16	$ 17,359.61	$ 1,446.63
4G	0	1	V	$ 1,019,700	396		0.3703%	0.4317%	$ 5,043.40	$ 420.28	$ 5,372.36	$ 447.70	$ 10,415.77	$ 867.98
4H	0	1	V	$ 914,125	355		0.3320%	0.3870%	$ 4,521.23	$ 376.77	$ 4,816.13	$ 401.34	$ 9,337.37	$ 778.11
4I	2	1	RS	$ 2,182,950	891		0.8332%	0.9712%	$ 11,347.66	$ 945.64	$ 12,087.82	$ 1,007.32	$ 23,435.48	$ 1,952.96
4K	1	1	RS	$ 1,360,000	544		0.5087%	0.5930%	$ 6,928.31	$ 577.36	$ 7,380.22	$ 615.02	$ 14,308.53	$ 1,192.38
4M	1	1	RS	$ 2,335,000	934		0.8734%	1.0181%	$ 11,895.30	$ 991.27	$ 12,671.18	$ 1,055.93	$ 24,566.48	$ 2,047.21
4P	1	1	V	$ 1,567,500	627		0.5863%	0.6835%	$ 7,985.39	$ 665.45	$ 8,506.24	$ 708.85	$ 16,491.63	$ 1,374.30
5A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
5B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
5D	2	2	V	$ 1,923,250	785		0.7341%	0.8557%	$ 9,997.65	$ 833.14	$ 10,649.76	$ 887.48	$ 20,647.42	$ 1,720.62
5F	2	1	RS	$ 2,192,750	895		0.8370%	0.9756%	$ 11,398.60	$ 949.88	$ 12,142.09	$ 1,011.84	$ 23,540.69	$ 1,961.72
5G	0	1	V	$ 1,032,575	401		0.3750%	0.4371%	$ 5,107.08	$ 425.59	$ 5,440.20	$ 453.35	$ 10,547.28	$ 878.94
5H	0	1	V	$ 818,850	318		0.2974%	0.3466%	$ 4,050.01	$ 337.50	$ 4,314.17	$ 359.51	$ 8,364.18	$ 697.01
5I	2	1	V	$ 2,276,050	929		0.8688%	1.0127%	$ 11,831.62	$ 985.97	$ 12,603.35	$ 1,050.28	$ 24,434.97	$ 2,036.25
5K	2	1	V	$ 1,982,050	809		0.7565%	0.8819%	$ 10,303.31	$ 858.61	$ 10,975.36	$ 914.61	$ 21,278.68	$ 1,773.22
5M	2	2	V	$ 2,082,500	850		0.7949%	0.9265%	$ 10,825.49	$ 902.12	$ 11,531.59	$ 960.97	$ 22,357.08	$ 1,863.09
5P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
6A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
6B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
6D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
6E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46

6F	1	1	V	$ 1,737,500	695		0.6499%	0.7576%	$ 8,851.43	$ 737.62	$ 9,428.77	$ 785.73	$ 18,280.20	$ 1,523.35
6G	0	1	V	$ 919,275	357		0.3339%	0.3892%	$ 4,546.70	$ 378.89	$ 4,843.27	$ 403.61	$ 9,389.97	$ 782.50
6H	0	1	V	$ 916,700	356		0.3329%	0.3881%	$ 4,533.97	$ 377.83	$ 4,829.70	$ 402.48	$ 9,363.67	$ 780.31
6I	1	1	V	$ 1,622,500	649		0.6069%	0.7074%	$ 8,265.58	$ 688.80	$ 8,804.71	$ 733.73	$ 17,070.28	$ 1,422.52
6J	1	1	V	$ 1,100,000	440		0.4115%	0.4796%	$ 5,603.78	$ 466.98	$ 5,969.29	$ 497.44	$ 11,573.07	$ 964.42
6K	1	1	V	$ 1,390,000	556		0.5199%	0.6061%	$ 7,081.14	$ 590.10	$ 7,543.02	$ 628.58	$ 14,624.16	$ 1,218.68
6M	2	2	V	$ 2,102,100	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
6P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
7A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
7B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
7D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
7E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46
7F	1	1	V	$ 1,637,500	655		0.6125%	0.7140%	$ 8,341.99	$ 695.17	$ 8,886.11	$ 740.51	$ 17,228.10	$ 1,435.67
7G	0	1	V	$ 1,019,700	396		0.3703%	0.4317%	$ 5,043.40	$ 420.28	$ 5,372.36	$ 447.70	$ 10,415.77	$ 867.98
7H	0	1	V	$ 916,700	356		0.3329%	0.3881%	$ 4,533.97	$ 377.83	$ 4,829.70	$ 402.48	$ 9,363.67	$ 780.31
7I	1	1	V	$ 1,612,500	645		0.6032%	0.7031%	$ 8,214.63	$ 684.55	$ 8,750.44	$ 729.20	$ 16,965.08	$ 1,413.76
7J	1	1	V	$ 1,110,000	444		0.4152%	0.4840%	$ 5,654.72	$ 471.23	$ 6,023.56	$ 501.96	$ 11,678.28	$ 973.19
7K	1	1	V	$ 1,390,000	556		0.5199%	0.6061%	$ 7,081.14	$ 590.10	$ 7,543.02	$ 628.58	$ 14,624.16	$ 1,218.68
7M	2	2	V	$ 2,102,100	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
7P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
8A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
8B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
8D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
8E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46
8F	1	1	V	$ 1,637,500	655		0.6125%	0.7140%	$ 8,341.99	$ 695.17	$ 8,886.11	$ 740.51	$ 17,228.10	$ 1,435.67
8G	0	1	V	$ 1,019,700	396		0.3703%	0.4317%	$ 5,043.40	$ 420.28	$ 5,372.36	$ 447.70	$ 10,415.77	$ 867.98
8H	0	1	V	$ 916,700	356		0.3329%	0.3881%	$ 4,533.97	$ 377.83	$ 4,829.70	$ 402.48	$ 9,363.67	$ 780.31
8I	1	1	V	$ 1,612,500	645		0.6032%	0.7031%	$ 8,214.63	$ 684.55	$ 8,750.44	$ 729.20	$ 16,965.08	$ 1,413.76
8J	1	1	V	$ 1,110,000	444		0.4152%	0.4840%	$ 5,654.72	$ 471.23	$ 6,023.56	$ 501.96	$ 11,678.28	$ 973.19
8K	1	1	V	$ 1,390,000	556		0.5199%	0.6061%	$ 7,081.14	$ 590.10	$ 7,543.02	$ 628.58	$ 14,624.16	$ 1,218.68
8M	2	2	V	$ 2,102,100	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
8P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
9A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
9B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
9D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
9E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46
9F	1	1	V	$ 1,637,500	655		0.6125%	0.7140%	$ 8,341.99	$ 695.17	$ 8,886.11	$ 740.51	$ 17,228.10	$ 1,435.67
9G	0	1	V	$ 1,019,700	396		0.3703%	0.4317%	$ 5,043.40	$ 420.28	$ 5,372.36	$ 447.70	$ 10,415.77	$ 867.98
9H	0	1	V	$ 916,700	356		0.3329%	0.3881%	$ 4,533.97	$ 377.83	$ 4,829.70	$ 402.48	$ 9,363.67	$ 780.31
9I	1	1	V	$ 1,612,500	645		0.6032%	0.7031%	$ 8,214.63	$ 684.55	$ 8,750.44	$ 729.20	$ 16,965.08	$ 1,413.76
9J	1	1	V	$ 1,110,000	444		0.4152%	0.4840%	$ 5,654.72	$ 471.23	$ 6,023.56	$ 501.96	$ 11,678.28	$ 973.19
9K	1	1	V	$ 1,390,000	556		0.5199%	0.6061%	$ 7,081.14	$ 590.10	$ 7,543.02	$ 628.58	$ 14,624.16	$ 1,218.68
9M	2	2	V	$ 2,102,100	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
9P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
10A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
10B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
10D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
10E	1	1	V	$ 1,087,500	435		0.4068%	0.4742%	$ 5,540.10	$ 461.68	$ 5,901.46	$ 491.79	$ 11,441.56	$ 953.46
10F	1	1	V	$ 1,637,500	655		0.6125%	0.7140%	$ 8,341.99	$ 695.17	$ 8,886.11	$ 740.51	$ 17,228.10	$ 1,435.67
10G	0	1	V	$ 1,019,700	396		0.3703%	0.4317%	$ 5,043.40	$ 420.28	$ 5,372.36	$ 447.70	$ 10,415.77	$ 867.98
10H	0	1	V	$ 916,700	356		0.3329%	0.3881%	$ 4,533.97	$ 377.83	$ 4,829.70	$ 402.48	$ 9,363.67	$ 780.31
10I	1	1	V	$ 1,612,500	645		0.6032%	0.7031%	$ 8,214.63	$ 684.55	$ 8,750.44	$ 729.20	$ 16,965.08	$ 1,413.76
10J	1	1	V	$ 1,110,000	444		0.4152%	0.4840%	$ 5,654.72	$ 471.23	$ 6,023.56	$ 501.96	$ 11,678.28	$ 973.19
10K	1	1	V	$ 1,390,000	556		0.5199%	0.6061%	$ 7,081.14	$ 590.10	$ 7,543.02	$ 628.58	$ 14,624.16	$ 1,218.68
10M	2	2	V	$ 2,102,100	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
10P	0	1	V	$ 1,027,425	399		0.3731%	0.4349%	$ 5,081.61	$ 423.47	$ 5,413.06	$ 451.09	$ 10,494.67	$ 874.56
11A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
11B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
11D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49

11F	3	2	V	$ 2,697,600	1124		1.0511%	1.2252%	$ 14,315.11	$ 1,192.93	$ 15,248.83	$ 1,270.74	$ 29,563.94	$ 2,463.66
11G	0	1	V	$ 1,037,725	408		0.3815%	0.4447%	$ 5,196.23	$ 433.02	$ 5,535.16	$ 461.26	$ 10,731.40	$ 894.28
11I	1	1	V	$ 1,326,875	516	59	0.4963%	0.5785%	$ 6,759.56	$ 563.30	$ 7,200.46	$ 600.04	$ 13,960.02	$ 1,163.34
11J	0	1	V	$ 930,625	352	97	0.3519%	0.4101%	$ 4,791.87	$ 399.32	$ 5,104.42	$ 425.37	$ 9,896.29	$ 824.69
11L	0	1	V	$ 1,010,625	381	117	0.3836%	0.4472%	$ 5,224.89	$ 435.41	$ 5,565.69	$ 463.81	$ 10,790.58	$ 899.21
11N	1	1	V	$ 1,501,250	560	174	0.5644%	0.6578%	$ 7,686.09	$ 640.51	$ 8,187.43	$ 682.29	$ 15,873.52	$ 1,322.79
11R	2	2	V	$ 2,174,375	840	95	0.8077%	0.9415%	$ 11,000.60	$ 916.72	$ 11,718.13	$ 976.51	$ 22,718.73	$ 1,893.23
12A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
12B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
12D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
12F	3	2	V	$ 2,697,600	1124		1.0511%	1.2252%	$ 14,315.11	$ 1,192.93	$ 15,248.83	$ 1,270.74	$ 29,563.94	$ 2,463.66
12G	0	1	V	$ 1,037,725	408		0.3815%	0.4447%	$ 5,196.23	$ 433.02	$ 5,535.16	$ 461.26	$ 10,731.40	$ 894.28
12I	1	1	V	$ 1,290,000	516		0.4825%	0.5625%	$ 6,571.71	$ 547.64	$ 7,000.35	$ 583.36	$ 13,572.06	$ 1,131.01
12J	0	1	V	$ 896,100	352		0.3292%	0.3837%	$ 4,483.02	$ 373.59	$ 4,775.43	$ 397.95	$ 9,258.46	$ 771.54
12L	0	1	V	$ 965,625	381		0.3563%	0.4153%	$ 4,852.36	$ 404.36	$ 5,168.87	$ 430.74	$ 10,021.23	$ 835.10
12N	1	1	V	$ 1,392,500	560		0.5237%	0.6104%	$ 7,132.08	$ 594.34	$ 7,597.28	$ 633.11	$ 14,729.37	$ 1,227.45
12R	2	2	V	$ 2,072,700	840		0.7855%	0.9156%	$ 10,698.13	$ 891.51	$ 11,395.92	$ 949.66	$ 22,094.05	$ 1,841.17
14A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
14B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
14D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
14F	3	2	V	$ 2,697,600	1124		1.0511%	1.2252%	$ 14,315.11	$ 1,192.93	$ 15,248.83	$ 1,270.74	$ 29,563.94	$ 2,463.66
14G	0	1	V	$ 1,037,725	408		0.3815%	0.4447%	$ 5,196.23	$ 433.02	$ 5,535.16	$ 461.26	$ 10,731.40	$ 894.28
14I	1	1	V	$ 1,290,000	516		0.4825%	0.5625%	$ 6,571.71	$ 547.64	$ 7,000.35	$ 583.36	$ 13,572.06	$ 1,131.01
14J	0	1	V	$ 896,100	352		0.3292%	0.3837%	$ 4,483.02	$ 373.59	$ 4,775.43	$ 397.95	$ 9,258.46	$ 771.54
14L	0	1	V	$ 965,625	381		0.3563%	0.4153%	$ 4,852.36	$ 404.36	$ 5,168.87	$ 430.74	$ 10,021.23	$ 835.10
14N	1	1	V	$ 1,392,500	560		0.5237%	0.6104%	$ 7,132.08	$ 594.34	$ 7,597.28	$ 633.11	$ 14,729.37	$ 1,227.45
14R	2	2	V	$ 2,072,700	840		0.7855%	0.9156%	$ 10,698.13	$ 891.51	$ 11,395.92	$ 949.66	$ 22,094.05	$ 1,841.17
15A	0	1	V	$ 960,475	376		0.3516%	0.4099%	$ 4,788.69	$ 399.06	$ 5,101.03	$ 425.09	$ 9,889.72	$ 824.14
15B	2	2	V	$ 2,104,550	858		0.8024%	0.9353%	$ 10,927.37	$ 910.61	$ 11,640.12	$ 970.01	$ 22,567.50	$ 1,880.62
15D	1	1	V	$ 1,347,500	555		0.5190%	0.6050%	$ 7,068.41	$ 589.03	$ 7,529.45	$ 627.45	$ 14,597.86	$ 1,216.49
15F	3	2	V	$ 2,697,600	1124		1.0511%	1.2252%	$ 14,315.11	$ 1,192.93	$ 15,248.83	$ 1,270.74	$ 29,563.94	$ 2,463.66
15G	0	1	V	$ 1,037,725	408		0.3815%	0.4447%	$ 5,196.23	$ 433.02	$ 5,535.16	$ 461.26	$ 10,731.40	$ 894.28
15I	1	1	V	$ 1,290,000	516		0.4825%	0.5625%	$ 6,571.71	$ 547.64	$ 7,000.35	$ 583.36	$ 13,572.06	$ 1,131.01
15J	0	1	V	$ 896,100	352		0.3292%	0.3837%	$ 4,483.02	$ 373.59	$ 4,775.43	$ 397.95	$ 9,258.46	$ 771.54
15L	0	1	V	$ 965,625	381		0.3563%	0.4153%	$ 4,852.36	$ 404.36	$ 5,168.87	$ 430.74	$ 10,021.23	$ 835.10
15N	1	1	V	$ 1,392,500	560		0.5237%	0.6104%	$ 7,132.08	$ 594.34	$ 7,597.28	$ 633.11	$ 14,729.37	$ 1,227.45
15R	2	2	V	$ 2,072,700	840		0.7855%	0.9156%	$ 10,698.13	$ 891.51	$ 11,395.92	$ 949.66	$ 22,094.05	$ 1,841.17
PHA	4	5	V	$ 13,557,600	5649		5.2827%	6.1577%	$ 71,944.90	$ 5,995.41	$ 76,637.59	$ 6,386.47	$ 148,582.49	$ 12,381.87
PHB	3	2.5	V	$ 4,624,800	1927		1.8020%	2.1005%	$ 24,542.01	$ 2,045.17	$ 26,142.79	$ 2,178.57	$ 50,684.81	$ 4,223.73
PHD	3	3	V	$ 3,631,200	1513		1.4149%	1.6493%	$ 19,269.36	$ 1,605.78	$ 20,526.23	$ 1,710.52	$ 39,795.59	$ 3,316.30
Residential Total				**$ 227,371,863**	**91,340**	**1,593**	**85.7894%**	**100.0000%**	**$ 1,168,365.99**	**$ 97,363.83**	**$ 1,244,574.00**	**$ 103,714.50**	**$ 2,412,939.99**	**$ 201,078.33**
Community Facility					7,143		6.6798%		$ 44,216.99	$ 3,684.75	$ 102,546.00	$ 8,545.50	$ 146,762.99	$ 12,230.25
Development Unit					8,053		7.5308%		$ 49,850.12	$ 4,154.18	$ 154,617.60	$ 12,884.80	$ 204,467.72	$ 17,038.98
Non-Residential Total				**$ -**	**15,196**	**0.00**	**14.2106%**	**0%**	**$ 94,067**	**$ 7,839**	**$ 257,164**	**$ 21,430**	**$ 351,231**	**$ 29,269**
Total				**$ 227,371,863**	**106,536**	**1,593**	**100%**	**$ 1**	**$ 1,262,433**	**$ 105,203**	**$ 1,501,738**	**$ 125,145**	**$ 2,764,171**	**$ 230,348**

The Notes to this Schedule A are an integral part hereof and should be read in conjunction herewith.

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from April 1, 2024 to December 31, 2024. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on approximately April 1, 2024. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

2. "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. All occupied Units are also subject to GBL Section 352-eeee.

   Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Down Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

3. The approximate floor area of each Unit has been measured horizontally from the outside face of the exterior walls of the Building to (a) the centerline of drywall or masonry partition separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the centerline of the drywall or masonry partitions enclosing common element stairs, and (d) the centerline of any common element shafts, elevators and other mechanical equipment rooms. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%).

   Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such elements. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. Terraces are

measured horizontally from (a) the outside face of exterior walls or glazing of the building to (b) the outside face of the exterior parapet and (c) the outside face of exterior fences.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

4. THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The purchase prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that 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 (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two month's common charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

5. The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, 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 the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

6. The estimated monthly Residential Common Charges for each Residential Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Residential Unit Owners to the Condominium Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior

repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed.

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Waiver of Common Charges", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of the Residential Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums, any reserve fund payments and contingency payments to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period. The Sponsor-controlled Board will provide certified financial statements during the Waiver Period.

7. It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $1,356,284, based on an opinion prepared by Marcus & Pollack (Sponsor's real estate tax counsel), dated June 21, 2024 which assumes (a) a taxable assessed valuation attributable to the entire Property of $13,231,980 for the 2024/25 fiscal tax year, b) an estimated taxable assessed valuation attributable to the entire Property of $14,506,067 for the 2025/26 fiscal tax year, (c) a projected residential tax rate of 12.502% and (d) a projected commercial tax rate of 10.592%. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the first tax year after completion of construction and second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated in the opinion of letter of Marcus & Pollack, that for the second year of Condominium operation the residential units' real estate taxes is estimated to be $1,600,528.

SPONSOR AND THEIR REAL ESTATE TAX COUNSEL MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE REAL ESTATE TAXES WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by multiplying the estimated assessed value for the Residential Units by their percentage Common Interest. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Marcus & Pollack as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that $13,231,980 will be the total taxable assessed value for fiscal tax year 2024/25 of which it is estimated that $12,194,368 will be attributable to the residential units; (iii) that $14,506,607 will be the total taxable assessed value for fiscal tax year 2025/26 of which it is estimated that $13,372,298 tax will be attributable to the residential units; or (iv) that the tax rate for residential property will be $12.502 per $100 of assessed value.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Starr Associates LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;

(ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such department will allocate the aggregate

assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question pursuant to Section 6.1.3 of the By-Laws. This proration will likely be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax Laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B
PROJECTED BUDGET

45 WEST 81ST STREET CONDOMINIUM
45 WEST 81ST STREET
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR PROJECTED FIRST FULL YEAR OF OPERATION
April 1, 2024 to March 31, 2025 (1)

PROJECTED INCOME	**Note**	**ANNUAL**
COMMON CHARGES - RESIDENTIAL	(2)	$ 1,216,509
COMMON CHARGES - COMMUNITY FACILICITY	(2)	$ 43,187
COMMON CHARGES - DEVELOPMENT LOT	(2)	$ 2,737
TOTAL PROJECTED INCOME		**$ 1,262,433**

Page 1

PROJECTED EXPENSES		
LABOR	(3)	$ 217,396
GAS	(4)	$ 134,335
ELECTRICITY	(5)	$ 105,134
WATER & SEWER	(6)	$ 76,101
REPAIRS & MAINTENANCE	(7)	$ 103,000
SERVICE CONTRACTS	(8)	$ 137,200
INSURANCE	(9)	$ 154,000
MANAGEMENT FEE	(10)	$ 90,000
LEGAL AND AUDIT	(11)	$ 25,000
OTHER EXPENSES	(12)	$ 55,500
CONTINGENCY	(13)	$ 50,000
REPLACEMENT RESERVES	(14)	$ 114,767
TOTAL PROJECTED EXPENSES	**(15)**	**$ 1,262,433**

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

NOTES TO SCHEDULE B

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2024 to March 31, 2025. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e., April 1, 2024). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Purchase Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the Presentation Date of the amendment. Further, if the First Closing does not occur within 12 months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed Purchase Agreements for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of 15 days after the Presentation Date of the extension amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Special Work Funds and (ii) Restoration Costs.

(2) **Common Charges**

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Non-Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Non-Residential Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 92.8203%. Common Charges to be borne by the Non-Residential Unit's Common Interest for a total of 7.1797%.

Except as otherwise provided in the following notes, the Non-Residential Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit as set forth in the budget. As set forth in Schedule B, the Non-Residential Unit Owners are obligated to pay as part of its monthly Common Charges a portion of the following expenses: labor and benefits; repairs and maintenance; service contracts; insurance; management fee; legal and audit. The Non-Residential Unit Owners shall not be obligated to pay any part of electricity; gas for cooking, heat and hot water; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services not attributable to the Non-Residential Unit's use of the Common Elements.

The Common Interest of each Unit has been 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) of Real Property Law Section 339-i.

(3) Payroll and Related Expenses: $217,396

The Building staff shall consist of:

LABOR & BENEFITS			
Based on Prevailing Wages and Benefits	**Weekly Rate**	**Total**	**RM and Porter**
Superintendent	$ 1,000.00	$ 52,000.00	$ 52,000.00
Assistant Superintendent			
Handyman	$ -	$ -	
Porters (4 - Full Time Porter - 40 Hours Per Week Each)	$ -	$ -	$ -
Concierge (Full Time - M - F 8AM - 10PM)	$ 700.00	$ 72,800.00	
Concierge (Part Time / Weekend 16 Hours)	$ 320.00	$ 16,640.00	
Subtotal-Wages		**$ 141,440.00**	**$ 52,000.00**
Holiday Bonues		**$ 25,000.00**	
		$ 166,440.00	**$ 52,000.00**
Overtime (5% of Base Wages)		$ 7,072.00	$ 2,600.00
Vacation, Sick & Holidays (11% of Base Wages)		$ 15,558.40	$ 5,720.00
		$ 189,070.40	**$ 60,320.00**
Health Benefits		$ -	$ -
Payroll Taxes (See schedule below)		$ 28,325.86	$ 9,663.63
Total Payroll Taxes and Benefits		**$ 28,325.86**	**$ 9,663.63**
Payroll Taxes			
FICA @ 7.65% of Wages	7.65%	$ 14,463.89	$ 4,614.48
Worker's Comp @ 5.5% of Wages	5.5%	$ 10,398.87	$ 3,317.60
SUI State Unemployment Insurance 4.025% of first $10,300	4.0%	$ 1,658.30	$ 829.15
FUTA Federal Unemployment Insurance 6% of first $7,000	6.0%	$ 1,680.00	$ 840.00
NY SDI $.60 per week per employee		$ 124.80	$ 62.40
Total Payroll Taxes		**$ 28,325.86**	**$ 9,663.63**
Total Payroll and Benefits		**$ 217,396.26**	**$ 69,983.63**

Page 1

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Non-Residential Units will utilize the services of the Superintendent.

(4) Gas (Domestic Heat and Hot Water): $134,335

Based on an estimate dated February 24, 2022 by Guth DeConzo Consulting Engineers P.C., it is anticipated that gas for common area heat and domestic hot water will be provided to the Residential Units by natural gas and will cost $134,335. This estimate is based on a projected usage of 114,390 Therms of gas per year at an anticipated average cost of $1.25 per Therm.

The Non-Residential Unit, gas usage will be billed directly or sub-metered to the Non-Residential Unit Owner. A 10% inflation factor has been included.

(5) Electricity: $105,134

Based on an estimate dated February 24, 2022 by Guth DeConzo Consulting Engineers P.C., it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 398,2340 KW/HR/YR on usage of $0.24 per KW/HR the estimated annual cost is $105,134. The Non-Residential Unit will be separately metered.

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

For the Non-Residential Unit, electrical usage will be billed directly or sub-metered to the Non-Residential Unit Owner. A 10% inflation factor has been included.

(6) Water Charges and Sewer Rent: $76,101

Based on an estimate dated February 24, 2022 by Guth DeConzo Consulting Engineers P.C., it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $76,101 based on a combined rate of $10.33 per 100 cubic feet of water used. This is based on 5,009,625 gallons/year of water usage and waste usage.

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

Water charges and sewer rents for the Non-Residential Unit will be separately sub-metered. A 10% inflation factor has been included.

(7) Repairs and Maintenance: $103,000

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

Supplies	$	60,000
Plumbing	$	5,000
Intercom	$	2,500
Electrical	$	5,000
Elevators	$	8,000
Windows/Locks/Doors	$	5,000
General Repairs	$	15,000
Plastering and Painting	$	2,500
Total	**$**	**103,000**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The budgeted amount for repairs and maintenance has been allocated to the Community Facility based on respective Common Interests for plumbing, electrical, window lock and doors and general repairs only. Repairs and Maintenance have not been allocated to the Development Unit so long as the unit remains empty.

(8) Service Contracts and Supplies: $137,200

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and window washing.

Elevator	$	36,0000
Exterminating	$	5,000
Fire Extinguishers	$	1,200
Fire Alarm (Protection)	$	15,000
Central Station Monitoring	$	3,500
Landscaping	$	3,500
Annual PRV Test	$	3,000
HVAC	$	20,000
Boiler	$	5,000
Buildinglink	$	15,000
Telephone/Cable/Internet	$	10,000
Uniforms	$	10,000

Total	**$**	**137,200**

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

The budgeted amount for Service Contracts has been allocated to the Community Facilirt and based on respective Common Interest for the elevator, exterminating, fire extinguishers, fire alarm, central station monitoring, and sprinkler. The only service contract paid for by the Development Unit is exterminating. This is subject to change if the Development Unit is no longer vacant.

The Non-Residential Unit Owners will not share in any of the other service contract expenses.

(9) <u>Insurance: $154,000</u>

The insurance premiums are based on a letter from Fillmore Insurance Agency, Inc. The fire, casualty and general liability are on the terms set therein:

	<u>COVERAGES</u>	<u>LIMITS OF LIABILITY</u>	
A.	Property (Building Limit)	$	50,000,000
	Business Personal Property Limit	$	Actual Loss
	Loss of Maintenance Fee	$	2,800,000
	Demolition and Increased Cost	$	1,000,000
	Flood	$	2,000,000
	Earthquate	$	2,000,000
	Deductibles		
	All Other Perils	$	10,000
	Flood	$	25,000
	Earthquake	$	25,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	300,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	10,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	2,500

D.	Umbrella Liability	$	25,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Managing Agent's Rider	$	500,000
	Deductible	$	1,000
F.	Cyber	$	500,000
	Deductible	$	1,000

The total premium for these various coverages is estimated at $154,000.

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

The Condominium will have in place, at the first closing, the fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer.

Insurance coverage meets or will meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements subject to the by-laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Fillmore Insurance Agency, Inc. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance costs will be allocated among the Residential and Non-Residential Units based on their respective Common Interests.

(10) Management Fee: $90,000

Based on the management agreement to be entered into with Property Link Mgmt LLC, at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $90,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(11) Legal / Audit: $25,000

Based upon the estimate set forth in a letter dated February 8, 2022 from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $15,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($10,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The administration expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest.

(14) Other Expenses: $55,500

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Office Expense	$	5,000
Payroll Processing	$	10,000
Corporate Tax	$	3,000
Other Professional	$	7,500
Compliance Fees	$	15,000
License/Fees/Permits	$	5,000
Postage/Messenger/ Copying	$	5,000
Holiday Expense	$	5,000
Total	**$**	**55,500**

The other expense for the Residential and the Community Facility has been allocated upon their respective Percentage of Common Interest. The only other expense paid for by the Development Unit is Payroll Processing and Corporate Tax. This is subject to change if the Development Unit is no longer vacant.

(15) Contingency: $50,000

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

The contingency expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest with the exception of Compliance. Compliance is allocated 100% to the Residential Units.

(16) Reserve Fund $114,767

A Reserve Fund in the total amount of $114,767 shall be established for the sole purpose of costs and expenses related to capital repairs, replacements, and improvements in accordance with the By-laws. The Reserve Fund amount is based on 10% of the annual operating budget. For more details regarding the timing and calculations of the Reserve Fund deposits, Purchasers should refer to the section of the Plan entitled "Reserve Fund."

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(17) Total Estimated Common Expenses: $1,262,433

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2024. SUCH OPINION INCLUDES, WITHOUT LIMITATION, THE ADEQUACY OF INCOME TO ACCOUNT FOR THE EXPENSES EXPECTED TO BE INCURRED BY THE CONDOMINIUM PURSUANT TO THE M&O AGREEMENT (REGARDING

MAINTENANCE AND OPERATION OBLIGATIONS WITH RESPECT TO THE WATERFRONT PUBLIC ACCESS AREA). THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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The notes and allocations attributed to the Development Unit in this Schedule B are subject to change in the event there are any changes to the Development Unit itself.

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H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

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

May 16, 2024

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

Re: Condominium Offering Plan
45 West 81st Street Condominium
45-49 West 81st Street
New York, New York 10024 ("Property")

Dear Sir/Madam:

45 WEST EMMUT PROPERTIES LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principal of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, 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 Managing Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
20th day of May, 2024

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6372178
Qualified in Nassau County
Commission Expires April 1, 2026

FirstService
RESIDENTIAL

J. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the Closing Date, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, or any Unit Owner, to change the price, 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 and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. A discriminatory inducement is an offer made to some but not all of the tenants. If any price change is made, a Purchaser of a Unit affected thereby may pay more or less than other purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Units, during any applicable Exclusive Purchase Period. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across the board increase or decrease affecting one or more lines of Units, or is to be advertised, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable exclusive purchase period.

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 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 change, 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. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit) will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not 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 provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the 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 Deposits made under the Purchase Agreement and any interest earned thereon, except for any Custom Work Costs to the extent that such Custom Work Costs have been expended and/or committed.

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 and/or the Condominium Documents 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 with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

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 not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. Please see the subsection of the Plan entitled “Rights of Existing Tenants” in Part I of the Plan for further details regarding the rights of Tenant Purchasers and Non-Purchasing Tenants.

K. ACCOUNTANT’S STATEMENT OF OPERATION

The building was operated as a hotel until it closed in March, 2020 due to the Covid Pandemic. Accordingly, there are no financial statements.

L. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Unit during the Exclusive Purchase Period

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace or Balcony adjacent to and with access from a particular Unit, or access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Both prior to the Plan being declared effective and after the Plan has been declared effective, Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of the GBL, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005, a written statement, under oath, setting forth the percentage of Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy

the Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

The term "Non-Purchasing Tenant" means a person who has not purchased a Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the Effective Date of the Plan. A person who sublets a Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant. A Non-Purchasing Tenant shall also include Eligible Senior Citizens and Eligible Disabled Persons who have elected to become such.

To the extent permitted by law, Sponsor reserves the right to selectively offer, in its sole discretion, buyout payments in amounts to be determined by Sponsor and subject to tenants' rights to negotiate money or other incentives to some bona fide tenants in occupancy to induce them to vacate and surrender their apartments. DOL takes no position on the legality of buyout agreements and recommends that tenants seek the advice of counsel on whether acceptance of a buyout offer is a waiver of rights under the rent regulation laws. Any offers of buyouts during the period that the Red Herring is in effect are not permissible. Any buyout offers prior to the Plan being accepted should be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005.

(A) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the owner of the Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

In connection with the paragraph above, generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant (meaning a tenant remaining in occupancy after the expiration of his or her lease term) and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Department of Law's June 19, 2013 memo concerning the Disclosure Requirements for Occupied Conversions Regarding Tenant Protections from Evictions and Unconscionable Rent Increases for more information.

(B) Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005.

(C) Pursuant to GBL352-eeee(2)(c)(vi), the rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(D) All Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(E) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in such tenant's use or occupancy of such tenant's Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on such tenant's own behalf for similar relief.

(F) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

(G) Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or commercial engineers licensed to practice in the State of New York.

The By-Laws provide that subsequent to the Closing Date under this Plan, and for each sale or resale of a Unit occupied by a Non-Purchasing Tenant, a Non-Purchasing Tenant will be promptly notified in writing by the Purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit and the Condominium Board is required to make such information available to such Non-Purchasing Tenant.

If Sponsor amends the terms and conditions of this offering prior to the closing of the First Unit to be more favorable to non-purchasing Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. A Purchase Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Purchase Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit and subject to the rights and obligations set forth in the GBL and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant Purchaser purchases his or her Unit, then from and after the Closing of such Unit, such Tenant Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL. Tenant Purchasers shall not have the right to assign their Purchase Agreements. Please refer to the Section entitled "Procedure to Purchase- Assignment of Purchase Agreements" in Part I of the Plan.

Tenant Purchasers are not being offered the right to purchase any Unit other than the Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

See the Section entitled "Effective Date" in Part I of the Plan for a discussion of Sponsor's obligation to periodically post the percentage of Purchase Agreements received by the Selling Agent.

M. OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Unit occupied by another does so subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A Purchaser purchasing a Unit subject to the Rent Laws must register such Unit with the New York State Division of Housing and Community Renewal. The Units that are subject to the Rent Laws are identified in "Schedule A – Prices of Units and Related Information".

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Unit in which he or she does not reside, or lease, is advised to consult with such prospective Purchaser's attorney regarding the application and effect of the foregoing Laws and regulations in order to become fully apprised of the prospective Purchaser's rights as a Purchaser and any obligations to any existing tenant or occupant.

After consummation of the sale of a Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Sponsor, the Condominium Board or its Managing Agent or a breach by a Non-Purchasing Tenant of such Non-Purchasing Tenant's obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Tenant Purchaser seeks the Unit for the use and occupancy of such Non-Purchasing Tenant or such Non-Purchasing Tenant's family.

If a Non-Tenant Purchaser acquires a Unit occupied by another, then on the Closing Date of such Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by the Non-Tenant Purchaser to pay the Common Charges, taxes, or other assessments charged against the Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Unit or are the obligation of the Unit Owner to maintain, and which are not owned by the tenant or occupant and to paint the Unit, as provided in the Purchase Agreement or applicable Law. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The Purchaser of a Unit which is occupied by a tenant will be required to adhere to any relevant federal, state, local Law or ordinance in addition to the terms of the Lease.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities

required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Unit such Non-Tenant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Unit, a sum not less than an amount equal to two (2) months Common Charges as part of the Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Notwithstanding the foregoing, the Purchaser of a bulk sale shall not be required to furnish two (2) months Common Charges to be used towards the Working Capital Fund, however, upon sale of any Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two (2) month's Common Charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

Upon each resale of a Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or the purchaser of a Unit occupied by Non-Purchasing Tenants from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

A person interested in purchasing a Unit in which he or she does not reside is advised to examine the lease for such Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Unit, on such person's rights as a Non-Tenant Purchaser and such person's obligations to the existing tenant or occupant. Please refer to Schedule A for the Units which are subject to Rent Laws.

Except for as relates to rent stabilized Units, a Non-Tenant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

N. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Unit that may be used for any legal purpose, except that the following uses: pornography store, massage parlor, drug treatment facility, a video arcade, betting parlor or other gambling related establishment. The Non-Residential Unit may be used for non-retail purposes. The Non-Residential Unit is located on a portion of the First Floor of the Building.

Except as otherwise noted in the Declaration and By-Laws, the Board will have no right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which is permitted by Law and applicable zoning ordinances. No rules affecting the operation of the Non-Residential Unit may be adopted or modified by the Board without the consent of the affected Unit Owner. All or any part of the Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Non-Residential Unit may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Residential Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Unit or as to who the tenants or occupants of any portion of the Non-Residential Unit may be at any time or as to the uses to which any portion of the Non-Residential Unit may be put at any time (except that the Non-Residential Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The basis for projecting the share of expenses attributable to the Non-Residential Unit is the Common Interest of such Unit except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B", the allocation of Common Charges attributable to the Non-Residential Unit reflects certain special or exclusive use or availability of particular Common Elements. The Non-Residential Unit Owner shares the costs for insurance, heating, water and sewer, sprinkler, administration and contingency for repairs based upon its Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Non-Residential Unit Owner because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owner.

As set forth in the opinion of FirstService Residential, the Common Charges projected to be payable by the owners of the Non-Residential Unit are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with Article 11 of the By-Laws.

The Non-Residential Unit Owner has the right to freely sell the Non-Residential Unit, or to freely lease all or part of the Non-Residential Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Non-Residential Unit Owner and the Sponsor in the Declaration. Subject to appliable law, the Non-Residential Unit Owner and the Sponsor and their successors and assigns to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Unit provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Non-Residential Unit Owner and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Although the Non-Residential Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Residential Unit Owner has entered into a lease for all or any of the Non-Residential Unit so long as there is no uncurable material default under the tenant's lease and such other reasonable terms as the Condominium Board may request. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Non-Residential Unit is subject to the approval of the owner of the Non-Residential Unit.

The Non-Residential Unit Owner has the following rights which differ from those of the Residential Unit Owners: To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Non-Residential Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements or materially change the appearance of the Building, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in the Declaration, the Non-Residential Unit

Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Non-Residential Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question. The rights of the Non-Residential Unit Owner which differ from the rights of the Residential Unit Owners will not have a material adverse impact upon the Condominium.

O. INTERIM USE AND OCCUPANCY AGREEMENT

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Use and Occupancy Agreement may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission or if the Plan is abandoned or not declared effective, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time. Please see Exhibit 24 in Part II of the Plan for the Form of Interim Use and Occupancy Agreement.

If a Purchaser is given the right to possession of a Unit prior to Closing (i.e., pursuant to an Interim Use and Occupancy Agreement), then Purchaser shall bear the risk of loss from fire or other casualty not otherwise covered by insurance. If Purchaser does not take possession of the Unit until Closing then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Use and Occupancy Agreement, at its own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Use and Occupancy Agreement entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Use and Occupancy Agreement becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Use and Occupancy Agreement offset the Purchase Price of the Unit.

A default under the terms of the Interim Use and Occupancy Agreement or any other agreement between Sponsor and Purchaser or Purchaser's spouse, shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Use and Occupancy Agreement. However, before Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase Agreement and any Interim Use and Occupancy Agreement, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Use and Occupancy Agreement, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Use

and Occupancy Agreement, or defaults in any other obligation under the Interim Use and Occupancy Agreement): (i) Sponsor may retain the Purchaser's Down Payment plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the contribution to the Working Capital Fund, if any was made in connection with the Interim Use and Occupancy Agreement, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Use and Occupancy Agreement if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Down Payment and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM USE AND OCCUPANCY AGREEMENT, IF ANY, RETAIN THE PURCHASER'S DOWN PAYMENT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM USE AND OCCUPANCY AGREEMENT) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

P. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase the Unit occupied by the Tenant Purchaser in accordance with the terms of this Plan. Such Tenant Purchaser will receive a fully executed counterpart of the Purchase Agreement from the Selling Agent or Sponsor.

Non-Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. If a Non-Tenant Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded within thirty (30) days of Sponsor's receipt of notice of such Purchaser's rescission. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

If the Purchase Agreement does not pertain to the Tenant Purchaser's Unit, or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent or Sponsor, unless an executed Purchase Agreement is delivered to such Tenant Purchaser or Non-Tenant Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Purchase Agreements will not be binding on the Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to purchaser, provided such rejection is not based on race, creed, color, gender, sexual orientation, disability, age, marital status or national origin or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Purchase Agreement, the following: a completed and signed copy of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate

of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (the forms currently required by Law are reproduced as Exhibits 14 and 15 in Part II of this Plan); and the Payment(s) as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto.

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

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Down Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the down payment required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by Law, and (b) an Agreement(s) for more than one Unit to any one person or entity.

The 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 23A of the General Business Law of the State of New York.

If there is any conflict between the terms of the Purchase Agreement and the Offering Plan, such conflict will be resolved according to the terms of the Offering Plan.

At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective (the "Down Payment"). Purchaser may be required to fund additional deposit(s) if additional work is being done to the Unit, provided however, that if this Plan is abandoned, Purchaser shall receive a refund of the additional deposit(s). In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Purchaser together with interest earned thereon, if any.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform Custom Work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications

described in the "Description of Property", and Sponsor agrees to perform such Custom Work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said Custom Work or furnishings in advance together with the cost of removing the Custom Work if the Purchaser fails to close. Any funds received by Sponsor for such Custom Work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such Custom Work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for Custom Work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any Custom Work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit at Sponsor's option, by wire transfer or an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form 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.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for Custom Work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such Custom Work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and

Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit, by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold.

It is anticipated that the First Closing will occur on approximately April 1, 2024. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Down Payment refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Down Payment refunded to them. Any Purchaser electing rescission will have their Down Payment and any interest earned thereon returned; within thirty (30) days' notice of such election, provided however, that Sponsor may retain any escrow funds expended for Custom Work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of an Agreement, Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his or her Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) within two (2) months after the date of the occurrence of such fire or casualty, to repair or restore the Unit, the 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 for the subject 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 Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. **Escrow and Trust Fund Requirements**

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 12 of the Agreement, which must be executed by the Escrow Agent.

All Down Payment received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

All Down Payment made pursuant to an Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the General Business Law of the State of

New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the 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 an 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.

a. Escrow Agent

All Down Payment made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Starr Associates LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. All designated signatories are admitted to practice Law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Citibank, N.A. (the "Bank") at its branch located at 153 East 53rd Street, New York, NY 10022 entitled "Starr Associates LLP - 45 West 81st Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payment will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Agreement. If an Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payment transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of the filing date of this Plan is approximately.10%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Down Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down

Payment does not exceed $250,000. In addition, if Purchaser makes an Down Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered 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 deposit of the Down Payment thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Down Payment without an executed Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts, which varies. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) 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 Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen

(15) business days after tender of the first portion of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payment and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

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

Escrow Agent will hold the Down Payment in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) in a final decision by JAMS. See "Dispute Resolution."

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

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. 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 will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do Custom Work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the Custom Work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for Custom Work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

e. Waiver Void

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

3. **Date of the First Closing; Closing Notices**

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Agreement at Sponsor's option by wire transfer or by unendorsed, personal certified check or by official cashier check.

4. **Default**

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Agreement and retain as liquidated damages the Down Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Agreement and retain the Down Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. **Prohibition Against Advertising, Selling or Leasing**

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining

the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The above-listed limitations on sale will not be applicable after all Units are sold.

6. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser its entire Down Payment, together with interest earned thereon, within thirty (30) days' notice of such election, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment(s), together with interest earned thereon.

7. **Financing**

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. **Mansion Tax**

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	Over $25 million

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE PURCHASE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE PURCHASE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN PURCHASE AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Purchase Agreement hereunder.

The disclosures in this subsection regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

Sponsor's Counsel will cause the Title Company to file returns for the RPT Tax (and, if applicable, Additional Tax) after Purchaser's Closing Date, and Purchaser shall pay any administrative and/or service fee(s) charged by the Title Company to make such filings.

9. **Unit Owner Power of Attorney**

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 6 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of

acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

10. **Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity**

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10106 as its duly authorized and 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 the Agreement.

11. **Dispute Arbitration.**

All disputes between the Sponsor and the Purchaser regarding the Agreement including the return of the Down Payment after a default shall be determined by binding arbitration by JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York. If the Unit is located outside of New York County, the arbitration shall take place at a venue within the county in which the Unit is located selected by the Arbitrator.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in Law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Payment. Escrow Agent shall continue to hold the Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

12. **Statute of Limitations to Claim Sponsor Breach of Purchase Agreement**

The Purchase Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New

York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Purchase Agreement itself, for additional information.

13. **Financial Crimes Enforcement Network Disclosure**

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

14. **Delivery of Closing Documents**

Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

Q. ASSIGNMENT OF PURCHASE AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Starr Associates LLP" (for services rendered in connection with the assignment), if the assignment is to an affiliate of the Purchaser or the value of the time involved by Sponsor's counsel if the assignment is to a third party, not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Down Payment must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit. A copy of the aforementioned affidavit is set forth in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of it profits.

R. EFFECTIVE DATE

The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective. The following provisions will determine whether, and when, this Plan will be declared effective.

Generally, under the GBL, an Offering Plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifty-one percent of all dwelling units in the building or group of buildings or development by bona fide tenants of the subject premises who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing. The purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements, The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective in accordance with the below.

On the date the Plan was first submitted to the Department of Law, the Building contained eleven (11) Class A residential dwelling units and one hundred and ninety-six (196) Class B hotel rooms. As of the date hereof, there remain no more than eleven (11) Class A residential dwelling units which are legally occupiable as dwellings ("Class A Residential Units"). ¶

Given the unique occupancy history of this Building and notwithstanding the foregoing, when calculating the number of Units upon which the percentage required for effectiveness should be based, Sponsor may declare the plan effective when Purchase Agreements have been signed by bona fide tenants of the subject premises who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing for fifty-one percent (51%) of the occupied legally occupiable units. Therefore, the initial number of Units (subject to reduction or increase as hereinafter set forth) is eleven (11), representing the "Denominator" in such calculation. However, because three (3) of the eleven (11) Class A residential dwelling units, were not leased or occupied by bona fide tenants for more than five (5) months prior to the date the Plan was first submitted, these three (3) Units are excluded from the Denominator. Accordingly, based upon the facts and circumstances as of the date hereof, Sponsor shall have the right to declare the Plan effective at such time as Purchase Agreements have been executed by five (5) of the of bona fide tenants of the subject premises in occupancy of the Class A Residential Units (i.e., 51% or five (5) of the eight (8) Class A Residential Units) on the date a letter was issued by the attorney general accepting the plan for filing. Additionally, as of the date hereof six (6) tenants will be deemed Non-Purchasing Tenants based upon each tenant's election to be treated as an Eligible Senior Citizen. As such, the Unit of any such Tenant may also be excluded from the Denominator.

Sponsor anticipates that at the time the Plan is declared effective, there will be no more than eight (8) Class A residential dwelling units ready for occupancy. Notwithstanding the foregoing, if any additional Units in the Building are converted into Class A Residential Units that are then legally occupiable as dwelling units prior to Sponsor declaring the Plan effective, the effectiveness Denominator shall be increased by the number of such additional Class A Residential Units.

Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Finance Bureau's procedures relating to the Plan being declared effective. As to tenants who were in occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

After the conditions in the preceding paragraph have been met, Sponsor may, at its option, declare this Plan effective. When Purchase Agreements have been executed and delivered for the sale of eighty percent (80%) of all Units in the Building, and all the conditions referred to in the foregoing paragraph have been met, Sponsor must declare this Plan effective.

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) assigned or transferred unless all of the procedures in the Section entitled "Procedure to Purchase" in Section II of the Plan have been complied with; or (iii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all amendments filed prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iv) signed by any Purchaser who is Sponsor, the Selling Agent, the 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, the Selling Agent, the Managing Agent or a principal of either (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide).

The Department of Law requires affirmative representation from each bona fide purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto as Exhibit 2 and 3 in Part II of the Plan.

Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both the Sponsor and the Purchaser to both civil and criminal liability.

When calculating the fifteen percent (51%) requirement: (i) no more than one Purchase Agreement by the tenant or tenants of a particular Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Unit will be counted.

This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers, in full, within five (5) days thereafter. In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return to Purchaser or retention by Sponsor of the Down Payment as applicable, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Prior to conveying title to the first Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the eighty percent (80%) quota and other conditions referred to in the foregoing paragraph are reached and satisfied respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than one half of one percent (0.5%) of the total offering amount; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be repaired for less than one half of one percent (0.5%) of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to one half of one percent (0.5%) of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii), or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude at attorneys' fees.

Sponsor shall, on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any Exclusive Purchase Period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10271, a written statement, under oath, setting forth the percentage of Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy; and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy who have executed Purchase Agreements, the number of Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will fix dates for the Closing to all Units as to which Purchase Agreements are outstanding, in accordance with the provisions of the respective Purchase Agreements. See this Section of this Plan entitled "Terms of Sale" for a discussion on the mechanics of Closing for a Unit.

S. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein 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. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Starr Associates LLP, 220 East 42nd Street, New York, New York 10017 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

(i) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(ii) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's 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;

(iii) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

(iv) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless such notice is waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(v) the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

(vi) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

(vii) the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

(viii) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Title to each unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed unit deed and set forth below. Title exceptions that will affect the property after closing are described in the Agreement on Exhibit 1. Title exceptions may include any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the grantor 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 Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Premier Title Agency LLC (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien, or (3) will not affect the use and maintenance of the Unit.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the grantor to the grantee, provided the sale is subject to such lease.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board (not controlled by the Sponsor) or another Unit Owner to correct.

16. Covenants, conditions, easements, agreements of records, etc., as follows:

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages, within thirty (30) days' notice of such election.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

The Units are being sold as described in the "Description of Property" contained in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property, the Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to

the Building other then as set forth therein. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. Any personal property located within a Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is not included in the conveyance, unless specifically excepted in the Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If Sponsor amends the terms and conditions of this offering prior to the closing of the first Unit to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a 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 by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except as set forth in the Section of the Plan entitled "Effective Date."

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances 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 will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive the delivery of the deed.

Upon the Closing of a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit to the Condominium Board (whether or not such Purchaser takes possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant) (real estate taxes will be payable to the appropriate governmental authority, once the Units are separately assessed).

The existing lease of a tenant who has purchased a Unit will be terminated as of the Closing of Title to such tenant's Unit, and such tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

As of the date of initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds of the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests. In the event that the Sponsor fails to meet its obligations under the loan documents, the lender has the ability to foreclose its mortgage or otherwise exercise its remedies under the loan documents in which event the lender or another third party would become the owner of the Unsold Units. However, as long as the owner of the Unsold Units agrees to meet the Sponsor's obligations under the Offering Plan, as subsequently amended, purchasers, who have executed Purchase Agreements but not yet closed, will be obligated to close and Unit Owners, who have previously closed, will not have the right to seek rescission of their sales.

2. **Acceptance of Deed**

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. **Condition of Unit**

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets,

ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. **Tax-Deferred Exchanges**

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

5. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a

credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

T. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

1. **Title Insurance**.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from the Title Insurance Company are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.39 per Thousand
From $50,001 to $100,000	$4.39 per Thousand
From $100,001 to $500,000	$3.52 per Thousand
From $500,001 to $1,000,000	$3.21 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand
From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per thousand
From $500,001 to $1,000,000	$3.14 per Thousand
From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand

Note: Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. **Recording Charges**.

A fee for recording the Unit deed and Unit power of attorney. The Title Insurance Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. **Mortgage Tax Credit**.

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

4. **Mansion Tax and New Supplemental Tax**.

If the Purchase Price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", will be payable by Purchaser. The Mansion Tax is 1% of the total consideration of the Unit. Purchase Price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. New York State has also adopted a new supplemental tax in instances when the Purchase Price of the Unit is $2,000,000 or more. The supplemental tax ranges from 0.25% to 2.9% of the total consideration.

Collectively, the Mansion Tax and new supplemental tax is currently payable by Purchaser as follows:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	$25 million and above

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO

LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION.

Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchaser shall also pay any tax in addition to the Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

5. **Closing Fees**.

The legal fees of Sponsor's Counsel in the amount of $3,250. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $250 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit.

Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

6. **Working Capital Fund**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Residential Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. The contributions are not refundable on sale of the Unit.

7. **Common Charges**.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Condominium Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Committee may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Committee, deposit with the Residential Committee the amount so applied or retained so that at the option of the Residential Committee, the applicable Board shall have the full amount of said security on hand at all times.

8. **Mortgage and Related Costs**.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, 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 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or are to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such

one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect as of the date of this Offering Plan and assuming the Purchase Price is $3,200,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$82.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$200.00 (estimated & approximate)
(3) "Mansion Tax" of 1.5% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $3,000,000 to $5,000,000)	$48,000.00
Total projected mandatory Closing costs:	$48,282.00 (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund payment which is equal to two (2) months' projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $2,560,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of January, 2022 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$49,250.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for fee and mortgage title insurance.	$14,366.97

(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$33,270.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$97,343.97* (estimated and approximate)

*Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's Counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser 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, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, 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 entitled "Rights and Obligations of Sponsor.")

9. **Fees for Delay**

If Purchaser is not ready to exercise the option granted under the Agreement and close on the Original Scheduled Closing Date, but ultimately exercises the option and closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Residential Unit Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Residential Unit Closing Date. However, the provisions shall apply to any postponements by Purchaser of Purchaser's exercise of the option, and the Closing, beyond the Original Scheduled Closing Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Agreement.

10. **Other Fees**

In addition to the foregoing, Purchaser also will be required to pay the fees of all professionals, including attorneys employed or retained by Purchaser, in connection with the purchase of a Residential Unit. If Purchaser obtains a loan to finance the purchase, Purchaser will be required to pay all fees associated with the loan.

U. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building and the Residential Units

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following: (i) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building and Units substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. 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), provided, however, that: (ii) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and (iii) 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 Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential 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.

Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit) will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not 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 Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential 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 Deposits made under the Purchase Agreement and any interest earned thereon, except for Custom Work Costs to the extent that such Custom Work Costs have been expended and/or committed. The issuance of a FCO for the Building shall be deemed

presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth herein.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within six (6) months from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an immaterial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however,

that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan which are neither in violation of applicable Codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of equal or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Building that is not of equal or better quality than as set forth in the Plans and Specifications or description in this Plan will be disclosed in a duly filed amendment to this Plan.

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan.

Under the present renovation schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first TCO could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first TCO. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements not less than 15 days after the presentation date of the amendment containing such revised

budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Down Payment and any interest accrued thereon returned. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The TCO may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on approximately April 1, 2024 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. The building has a Certificates of Occupancy which will be amended after the work is completed. SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE AMENDED CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain an Amended Certificate of Occupancy. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan.

Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings

received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is applicable to this offering because such Law is applicable to units in buildings of five stories or less. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed Plans and Specifications. 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), provided, however, that: (ii) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and (iii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and 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 the Purchaser).

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and 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 materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding.

Following the issuance of an Amended Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire 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 of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments and contingency payments to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation";; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

Sponsor will initially procure on behalf of the Condominium Board 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 (see the Section entitled "Rights and Obligations of the Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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 inspection, by prospective 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 inspection for a period of six 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 City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor is obligated to deliver to the Condominium Board a set of "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the Closing of each Unit will survive delivery of the deed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be made within six (6) months of the casualty, in its sole discretion) to repair or restore the Unit, the 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 for the subject 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 respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. The Sponsor may retain ownership of the Non-Residential Unit and may, decide to rent certain Residential Units from time to time. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws).

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 Unsold Units. 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 personality or fixtures contained therein.

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 Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor appointed Board Members have a fiduciary duty to the Unit Owners. In addition, 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 ninety (90) 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 ninety(90) day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has procured financing for the renovation of the Building from Deutsche Bank NA, New York Branch, having an address at 1 Columbus Circle, 18th Floor, New York NY, 10019-8735 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

Sponsor anticipates obtaining an Amended Certificate of Occupancy for the Building within two (2) years after the First Closing provided, however, that the Amended Certificate of Occupancy cannot be obtained until all the Residential Units are completed and the Non-Residential Unit leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan.

Notwithstanding anything to the contrary contained in the Plan, the Sponsor's obligation, regardless of any limitations in any warranty provided to a Purchaser or the Condominium Board or

otherwise set forth in the Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

2. **Alterations of Unsold Units**

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed by Purchaser and countersigned by Sponsor and returned to the Purchaser, provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15)

days after the presentation date, to rescind their Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or 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.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

3. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, 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 (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. **Casualty**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

5. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. **Successors to Sponsor**

Sponsor reserves the right to sell ten (10) or more Units twenty percent (20%) or more of the total number of units in the Condominium and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

7. **Development Unit/Reservation of Air and Development Rights**

Sponsor has retained and expressly reserves all excess Developmental Rights otherwise appurtenant to the Property in connection with any renovation or alteration work to be performed by Sponsor at the Building. All such Development Rights shall be allocated to the Development Unit, for which purpose the Development Unit was created, and shall be located in the cellar. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited.

Purchasers are advised that Sponsor currently intends to subdivide the vacant western portion of the Property from the existing tax lot ("Development Lot"). Upon such subdivision, the Development Lot along with all Development Rights will likely be conveyed from Sponsor to a third-party (which third-party may be affiliated with Sponsor) to develop the Development Lot which will not be part of the Condominium. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor in connection with the Development Lot. In such case, depending on the timing of the transfer of the Development Lot and Development Rights, Sponsor will either eliminate the creation of the Development Unit altogether, in which case the closet area formally designated as the Development Unit in the Cellar will become a Residential Common Element, or Sponsor shall convey the Development Unit to the Condominium for nominal consideration and the Unit Owners shall be responsible for the costs associated with same as a Common Expense. Sponsor will amend the Plan to disclose the status of the Development Lot, as necessary. Purchasers are advised that Option "A" of the Schedule A reflects the Condominium's retained use and payment for the Development Unit.

Alternatively, Purchasers are advised that if the Development Lot and Development Rights are not transferred, Sponsor expressly reserves the right to utilize the Development Rights prior or subsequent to the First Closing to expand the Development Unit by constructing additional commercial space on the western portion of the Property which may be used for any legal purpose. In the event Sponsor constructs the Development Unit, Purchasers shall have no right of rescission with respect to their Unit(s). Purchasers are advised that Option "B" of the Schedule A reflects the creation of the additional commercial space in

the Condominium and all relative changes to all Units including without limitation, changes to percentage of Common Interest.

Additionally, except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights may also be used in the Property for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. Purchasers are further advised that if such Development Rights are a Unit Owner's views and exposure to light may be affected. See Special Risk 24 regarding Lot Line Windows and the Description of Property set forth in Part II of the Plan.

The Martin Act (as hereinafter defined) explicitly prevents any person from engaging in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. Sponsor shall, at all times, throughout performance of the Penthouse Addition work comply with the provisions of the Martin Act and any other laws applicable to tenants in occupancy, including, but not limited to the Rent Laws. Should any tenant in occupancy believe that Sponsor has violated any such laws during the performance of such work, such tenant should contact the Department of Law.

8. **Right of Access**

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, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

9. **Miscellaneous**

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely 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 solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance,

repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. Sponsor is obligated to indemnify the Condominium in connection with Sponsor's exercise of this easement. Any additional insurance costs/coverage needed in connection therewith will be borne solely by Sponsor. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) for so long as Sponsor owns an Unsold Residential Unit. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

10. **General**

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding.

The obligations of Sponsor hereunder 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 ninety (90) 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 ninety (90) day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the presentation date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan.

Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

11. **Construction Dispute**

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Correction Report shall be delivered to the Sponsor who shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board, other than life or health threatening matters which shall be corrected immediately. The Sponsor's response shall be delivered to all of the Unit Owners. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

V. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have control of the Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Board and the members of the Board on behalf of the Building.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Commencing with the First Annual Meeting, the Board shall consist of four (4) members, three (3) of which shall be elected by the Residential Unit Owners, including the Sponsor and one (1) designated by the Non-Residential Unti Owner. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Condominium Board and the First Annual Meeting may never occur because Sponsor has the unlimited right to rent.

Until Sponsor or its designee has conveyed title to seventy-five percent (75%) of all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency for repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Building, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that 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, and no other alternative is

available, to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or iv) any matter affecting the health and/or safety of the occupants of the Property. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments and contingency payments to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation";; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium ; and (v) Sponsor shall remain obligated to update the budget for the Condominium , as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Condominium Operation" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the First Year of Condominium Operation. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

W. CONDOMINIUM BOARD

The affairs of the Building shall be governed by the Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Within thirty (30) days after the end of the Initial Control Period, the Board will call for the First Annual Meeting of the Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Unit Owners (including Sponsor) shall elect four (4) members to the Condominium Board, three (3) of which shall be elected by the Residential Unit Owners, including the Sponsor and one (1) designated by the Non-Residential Unti Owner. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

At the option of the Board, Annual Meetings and Board Meetings can be held virtually using Zoom or other technology.

Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Board shall continue to serve on the Board if, during his or her term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential members of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the three (3) Residential members of the Condominium Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (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 Unit Owners, the presence in person or by proxy

of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units 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 Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

It is anticipated that the initial members of the Board will be John Remy Young, John Young, and Rachel Young, each of which is affiliated with the Sponsor or its principals. The Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Board must be countersigned by two members of the Board.

The term of office of the members of the Board shall be for one year or until their successors are elected. Members of the Board shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of a Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration after it has been filed, By-Laws after it has been filed or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit

Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

X. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such 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 Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty days after receipt of the Offering Notice, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within sixty (60) days thereafter. In the event such sale or lease is not consummated within said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of such sixty day period. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. The Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable 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. No lease of a Unit shall have a term of less than one (1) year.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each

Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

A Unit Owner may lease, sell or convey his or her Unit to a spouse, domestic partner, adult child or grandchild, parent, grandparent or adult sibling; may convey his or her Unit by gift; may devise his or her Unit by will; or may have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey his or her Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Units, to the Board, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the 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 Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

2. **Use of Units**

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit

Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

Smoking shall not be permitted anywhere on the Property including in Residential Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. For purposes of the Building's smoking policy, the term "smoking" and similar terms shall mean inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by Law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the Rules and Regulations, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) obtain the Condominium Board's consent for each pet; (b) indemnify and hold harmless the Condominium, the 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 reasonable Rules and Regulations of the Board adopted with respect thereto which may include, without limitation, the number of pets permitted and fines for violations of any such Rules and Regulations; and (c) clean up after their pet.

Each Unit Owner shall keep his or her 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 his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments

or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. **Mortgage of Units by Unit Owners**

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. 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 Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable 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 his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three 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 its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. **Common Charges: Determination and Assessment**

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Residential Common Interests. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, 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. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the 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 and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Board. Common Expenses shall also include such

amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses.

The 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 Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Board nor the Board may, without Declarant's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. **Common Charges: Collection and Lien for Non-Payment**

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the 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. All such liens, however, to the extent permitted by applicable 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 City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-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 (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor 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 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 (as defined in the Condominium Declaration) 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 Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. **Repairs to and Maintenance of Units and Common Elements**

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board. Terraces and balconies (collectively, "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. All normal maintenance and cleaning of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, and any structural or extraordinary repairs or replacements to such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its

maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Condominium Board may require a Unit Owner remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace.

The Condominium Board and its agents and employees, including the landscape installer and servicer, will have easements to enter the Units and access the Terraces for maintenance, repair and replacement of the Units and Common Elements (including, without limitation, seasonal startup and shutdown maintenance and periodic maintenance of the landscaped areas, maintenance of Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or use of any Terrace as a platform for window washing equipment). The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants

The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be).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 appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

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 Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

Each Residential Unit will have its own dedicated heating and air condition equipment ("HVAC Equipment"). Each Residential Unit Owner shall own its respective HVAC Equipment and be solely responsible for the cost and expense of its maintenance, including the corresponding equipment and systems in each Residential Unit. The HVAC Equipment's associated pipes, risers and shafts leading to the Units, and exhaust ducts with rooftop fans for ventilation, shall all constitute Common Elements.

Residential Unit Owners are required to obtain and maintain maintenance, service and repair contract ("Maintenance Contract") with a vendor approved by the Condominium Board qualified to perform maintenance service ("Maintenance Vendor") in accordance with the guidelines established, from time to time, by the Condominium Board. Only a Maintenance Vendor may access and service the HVAC Equipment. A copy of the Maintenance Contract, executed by each Residential Unit Owner, shall be delivered to the Managing Agent. Renewal Maintenance Contracts shall be delivered to the Managing Agent thirty (30) days prior to the date on which the then current Maintenance Contract expires.

7. **Alterations and Improvements of Units and Common Elements**

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

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 Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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 or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the 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, materialman, 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 Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a TCO or FCO for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations,

fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

8. **Rights of Access**

As more fully set forth in the By-Laws, the Board and any managing agents, managers, Building Manager and other persons authorized by the 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 or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. 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 Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

9. **Compliance with Terms of Declaration, By-Laws and Rules and Regulations**

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. 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 Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. **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 Condominium, but not more frequently than once each calendar quarter. The Condominium, Residential Committee, and Managing Agent shall not release the books and records of the Condominium containing any email address, mailing address or telephone number of a Unit Owner if such Unit Owner has requested in writing that such information not be made public.

11. **Repair or Reconstruction after Fire or Other Casualty**

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Building, and the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

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. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared 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 his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his 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 three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest 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. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less

12. **Insurance**

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

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 Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each 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 his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B 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 Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and Limited Common Elements appurtenant thereto, if any. 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.

13. **Liability of Condominium Board and Unit Owners**

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) 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 or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. **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 Board to all Unit Owners within four months after the end of each fiscal year.

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 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 eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. 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 his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. **Confidential Information**.

Neither the Board nor the Managing Agent shall release the personal contact information of a Unit Owner if the Unit Owner indicates in writing that the information is confidential.

17. **Units Acquired by Board**

All Units acquired or leased by the Board or its designees shall be held by the 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 Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the 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 appurtenant interests in the Common Elements.

18. **Procedure to Review Real Estate Tax Assessments**

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

19. **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 individual 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 (a) all Common Charges received by the 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 Board or the Managing Agent for the Common Elements and the Limited Common Elements.

20. **Litigation**

The Condominium Board shall not bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units and the owners of three-quarters of the percentage interests in the Common Elements.

21. **Easements and Name of Condominium**

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 Board and the adjacent property owners. 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 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. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "45 West 81st Street Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

22. **The Declaration and By-Laws**

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

23. **Sponsor's Right to Lease Unsold Units**

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation, there is no commitment to sell more Units than necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

24. **Lot Line Windows**

Lot line windows exist on the east and west façade of the Building. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing lot line windows. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it is customary in the industry for such abutting property owner to pay all costs and expenses associated with closing up any lot line windows, to the extent required. If for any reason the abutting property owner does not agree to perform such work and/or pay for the costs thereof, the responsibility to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium (including all costs and expenses associated therewith, currently estimated to be approximately $10,000 per window)

shall remain solely with the affected Residential Unit Owner, including Sponsor with respect to Unsold Residential Units). This projected cost may increase in the future. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required, including without limitation any obligation to pay any costs or expenses associated therewith or to induce or cause any abutting property owner to pay such the costs or expenses

Y. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $1,356,284, based on an opinion prepared by Marcus & Pollack (Sponsor's real estate tax counsel), dated June 21, 2024 which assumes (a) a taxable assessed valuation attributable to the entire Property of $13,231,980 for the 2024/25 fiscal tax year, b) an estimated taxable assessed valuation attributable to the entire Property of $14,506,067 for the 2025/26 fiscal tax year, (c) a projected residential tax rate of 12.502% and (d) a projected commercial tax rate of 10.592%. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the first tax year after completion of construction and second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated in the opinion of letter of Marcus & Pollack, that for the second year of Condominium operation the residential units' real estate taxes is estimated to be $1,600,528.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Olshan Frome Wolosky LLP and Marcus & Pollack as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value

is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's aggregate assessed valuations during the First Year of Condominium Operation and applicable tax rates projected by Sponsor's real estate tax consultant, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) that the Property Division of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with relative common interests of the Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Z. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Warren Gleicher, Esq. counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

OLSHAN FROME WOLOSKY LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her 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 taxes and assessments. Since each Residential Unit Owner will own his or her 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 Olshan Frome Wolosky LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions 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 for the taxable years commencing on or after January 1, 2018 and before January 1, 2025 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations 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 to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026 the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. Section X of the Plan, the Attorney's Income Tax Opinion, provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owner, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Olshan Frome Wolosky LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Olshan Frome Wolosky LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

AA. TAX OPINION OF OLSHAN FROME WOLOSKY LLP

OLSHAN

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June 11, 2024

45 Emmut Properties
c/o Emmut Properties Corp.
521 West 48th Street, Suite 1A
New York, New York 10036

Re: **45 West 81st Street Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 45 West 81st Street Condominium (the "Plan"), you have requested our opinion as income tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Residential Unit by any person or entity, Storage Room or a Residential Unit by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for U.S. federal income

tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. [1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, 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, local, and foreign income, war profits, and excess profits taxes; and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 45 West 81st Street Condominium (the

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

"Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is

consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association 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 U.S. 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 Association may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

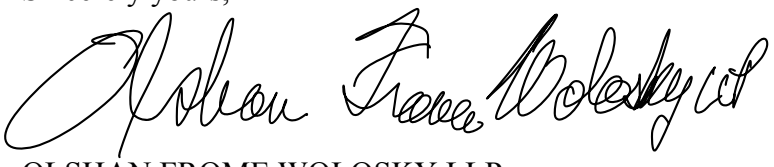
This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, income tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations,

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS 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, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,



OLSHAN FROME WOLOSKY LLP

BB. OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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NEW YORK, NY 10017
TEL 212 620 2680
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June 12, 2024

45 Emmut Properties LLC
521 West 48th Street, Suite 1A
New York, New York 10036

Re: 45 West 81st Street Condominium
45 West 81st Street
New York, NY 10024 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interest 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 Oxford Property Group ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 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 Starr Associates LLP 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 Interest is permissible under Real Property Law ("RPL") § 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, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Adam Kriegstein
Title: Partner

CC. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

June 21, 2024

45 WEST EMMUT PROPERTIES
521 WEST 48TH STREET, SUITE 1A
New York NY 10036

Real Estate Tax Projection
45-49 West 81st Street
Manhattan Block 1195, Lot

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a renovated residential condominium building to be completed at the location described above (the "Building"). You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the gross floor areas of the several parts of the Building, the number and types of units, and dates for commencement and completion of renovation and the beginning of the first year of condominium operation.

We have projected the real estate taxes for the New York City fiscal years that overlap with the first and second years of condominium operation. Our projections are based on the description of the Building that you have provided, a review of public records, an analysis of the assessments of similar condominium buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently and knowledgeably, and the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of renovation and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine. Relevant data used in the cost approach include materials and labor ("hard costs"), and financing, engineering, architectural, testing and professional fees, and renovation-period taxes ("soft costs").

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law § 581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that

condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers renovation cost only in connection with measuring value increments during renovation, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on or about May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number. If the site consists of multiple contiguous tax lots, these will usually be merged prior to the apportionment into individual condominium tax lots.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments with future due dates for the current fiscal year may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the entire property as a whole. The Offering Plan or Declaration of Condominium may provide for a method for apportionment of taxes based on a single assessment for the entire property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than ten years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation.

We make no representation as to the City fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that will be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to condominium buildings.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application

of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than those that we have projected.

DOF's capitalization rates for most residential buildings are nearly the same within each borough of the City. However, because of the variation in the income and expense estimates used by DOF, the resulting Full Value estimates per gross square foot vary substantially. The variations in the relationship between gross and unit areas may cause further variations in the value estimates when measured by unit floor area.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to completion of the Building resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years. Further, the rate and direction of future changes in market value and assessments is not known. We have not projected an increase in assessments over the current level for similar buildings.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual (or target) Assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments. Work in place as of January 5 may be considered in determining the value added by construction or renovation for the next following City fiscal year's assessment. Our estimated Transition Assessments reflect projected assessment increases that will attributed to renovation work.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection we have assumed that none of the units will benefit from a partial exemption.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property.

Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

DOF calculates the annual tax for the City fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. Over the past twenty years, tax rates have increased and decreased each year, usually by relatively small increments. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the City fiscal years involved.

The current and historical assessed values and approximate tax liabilities for the property are as follows:

City Fiscal Year	2022/23	2023/24	2024/25
Actual Assessment	$11,665,350	$ 12,267,900	$ 13,900,050
Transition Assessment	$15,235,650	$ 14,089,230	$ 13,231,980
Tax Rate	10.646%	10.592%	*10.592%*
Approximate Annual Tax	$ 1,241,893	$ 1,299,416	$ 1,472,293

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

Average assessed values and taxes per gross square foot of floor area are provided here to inform the reader with respect to the Building as a whole; these values are rounded and cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Approximate Start of Renovation	2/1/2022
Start of Condominium Operation	4/1/2024
Most Recent City Fiscal Year Assessments	2024/25

Residential Units			Per sq. ft.
Estimated gross floor area	91,340	sq. ft.	Per sq. ft.
Projected City Full Value as if Complete	$31,461,556		$344
Level of Assessment	45%		
Actual Assessed Value as if Complete	$14,157,700		$155
City Fiscal Year 2023/24			
Estimated % Complete as of Jan. 5, 2023	60%		
Actual Assessed Value	$11,305,888		$124
Transition Assessed Value	$12,984,395		
Taxable Assessed Value	$11,305,888		
Tax Rate	10.592%		
Annual Tax	$1,197,520		
Tax per Month	$99,793		
City Fiscal Year 2024/25			
Estimated % Complete as of Jan. 5,2024	100%		
Actual Assessed Value	$12,810,050		$140
Transition Assessed Value	$12,194,368		
Taxable Assessed Value	$12,194,368		
Tax Rate	10.592%		
Annual Tax	$1,291,627		
Tax per Month	$107,636		
City Fiscal Year 2025/26			
Estimated % Complete as of Jan. 5,2025	100%		
Projected Actual Assessed Value	$14,157,700		$155
Projected Transition Assessed Value	$13,372,298		

Projected Taxable Assessed Value	$13,372,298		
Projected Tax Rate	12.502%		
Projected Annual Tax	$1,671,805		
Projected Tax per Month	$139,317		
First Year of Condominium Operation	4/1/2024	to	3/31/2025
Residential Units			
City Fiscal Year 2023/24	6 months at	$99,793 =	$598,760
City Fiscal Year 2024/25	6 months at	$107,636 =	$645,814
Projected Annual Tax			$1,244,574
Second Year of Condominium Operation	4/1/2025	to	3/31/2026
Residential Units			
City Fiscal Year 2024/25	6 months at	$107,636 =	$645,814
City Fiscal Year 2025/26	6 months at	$139,317 =	$835,902
Projected Annual Tax			$1,481,716
Commercial Unit			Per sq. ft.
Estimated gross floor area	7,143	sq. ft.	Per sq. ft.
Projected City Full Value as if Complete	$3,571,500		$500
Level of Assessment	45%		
Actual Assessed Value as if Complete	$1,607,175		$225
City Fiscal Year 2023/24			
Estimated % Complete as of Jan. 5, 2023	60%		
Actual Assessed Value	$880,308		$123
Transition Assessed Value	$1,011,001		
Taxable Assessed Value	$880,308		

Tax Rate	10.592%			
Annual Tax	$93,242			
Tax per Month	$7,770			
City Fiscal Year 2024/25				
Estimated % Complete as of Jan. 5,2024	100%			
Actual Assessed Value	$997,426			$140
Transition Assessed Value	$1,011,001			
Taxable Assessed Value	$997,426			
Tax Rate	10.592%			
Annual Tax	$105,647			
Tax per Month	$8,804			
City Fiscal Year 2025/26				
Estimated % Complete as of Jan. 5,2025	100%			
Projected Actual Assessed Value	$1,607,175			$225
Projected Transition Assessed Value	$1,041,204			
Projected Taxable Assessed Value	$1,041,204			
Projected Tax Rate	10.592%			
Projected Annual Tax	$110,284			
Projected Tax per Month	$9,190			
<u>First Year of Condominium Operation</u>	4/1/2024	to	3/31/2025	
<u>Commercial Unit</u>				
City Fiscal Year 2023/24	3 months at	$7,770 =	$23,311	
City Fiscal Year 2024/25	9 months at	$8,804 =	$79,236	
Projected Annual Tax			$102,546	
<u>Second Year of Condominium Operation</u>	4/1/2025	to	3/31/2026	
<u>Commercial Unit</u>				

City Fiscal Year 2024/25	3 months at	$8,804 =	$26,412
City Fiscal Year 2025/26	9 months at	$9,190 =	$82,713
Projected Annual Tax			$109,125

Approximate Start of Construction	2/1/2022
Start of Condominium Operation	4/1/2024
Most Recent City Fiscal Year Assessments	2024/25

Development Unit			Per sq. ft.
Estimated gross floor area	153	sq. ft.	Per sq. ft.

Projected City Full Value as if Complete	$76,500	$500
Level of Assessment	45%	
Actual Assessed Value as if Complete	$34,425	$225

City Fiscal Year 2023/24		
Estimated % Complete as of Jan. 5, 2023	60%	
Actual Assessed Value	$81,704	$534
Transition Assessed Value	$93,834	
Taxable Assessed Value	$81,704	
Tax Rate	10.592%	
Annual Tax	$8,654	
Tax per Month	$721	

City Fiscal Year 2024/25		
Estimated % Complete as of Jan. 5,2024	100%	
Actual Assessed Value	$92,574	$605
Transition Assessed Value	$88,125	
Taxable Assessed Value	$88,125	
Tax Rate	10.592%	

Annual Tax	$9,334			
Tax per Month	$778			
City Fiscal Year 2025/26				
Estimated % Complete as of Jan. 5,2025	100%			
Projected Actual Assessed Value	$92,565			$605
Projected Transition Assessed Value	$96,638			
Projected Taxable Assessed Value	$92,565			
Projected Tax Rate	10.592%			
Projected Annual Tax	$9,804			
Projected Tax per Month	$817			
First Year of Condominium Operation	4/1/2024	to	3/31/2025	
Development Unit				
City Fiscal Year 2023/24	3 months at	$721 =		$2,164
City Fiscal Year 2024/25	9 months at	$778 =		$7,001
Projected Annual Tax				$9,164
Second Year of Condominium Operation	4/1/2025	to	3/31/2026	
Development Unit				
City Fiscal Year 2024/25	3 months at	$778 =		$2,334
City Fiscal Year 2025/26	9 months at	$817 =		$7,353
Projected Annual Tax				$9,687

The foregoing analysis is based upon our experience with DOF assessment practices in respect to properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated here.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are estimates based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it

is therefore not possible to estimate the post-renovation assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

DD. RESERVE FUND

The New York City Council enacted Local Law 70 which amended Chapter 51 of the Administrative Code of the City of New York ("Reserve Fund Law"), the full text of which is set forth in Part II of the Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund ("Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be provided by Sponsor and shall be in addition to any Working Capital Fund established.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) 3% of the sum of the cost of all Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan regardless of the number of sales made ("Total Price"), or

(ii) (A) 3% of the actual sales prices of all Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Units for each Unit held by Sponsor and sold to Bona Fide Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within 30 days of each sale of a Unit under the Plan.

The Reserve Fund may not be reduced by closing apportionments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. The following improvements and replacements to the Common Elements were performed and paid by Sponsor for which Sponsor intends to take credit against the mandatory initial contribution in compliance with the provisions of the Reserve Fund Law.

Item	Cost
General Plumbing	$1,739,500
Cooking Gas Work	$ 300,000
General Sprinkler Work	$ 392,000
Elevator Renovation	$ 810,000

As set forth in the Property Report, Sponsor has installed new electric water heaters, new gas water heaters and new gas boilers in the Building. Purchasers are advised to review the Property Report for warranty information.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind a Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of the Plan and until the First Closing to post and maintain in a prominent place accessible to tenants in the Building a list of all violations of record against the Building as determined by the Buildings Department and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance or will be made available by the Resident Manager or Managing Agent at the Building for inspection by tenants.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may only be used for capital expenditures and replacements and shall not be used to reduce Common Charges.

The Condominium Board shall report to Unit Owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THE PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

ANY PROVISION PURPORTING TO WAIVE THE OBLIGATIONS OF THE RESERVE FUND BETWEEN AN SPONSOR AND THE CONDOMINIUM BOARD PURSUANT TO A CONVERSION PLAN SHALL BE VOID AS AGAINST PUBLIC POLICY.

EE. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contributions shall each be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Closing, Sponsor will apportion with the appropriate Board the following items as of midnight of the date preceding said Closing:

(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 Building;

(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 General and Limited 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) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty 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 Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

In the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Residential Common Charges.

FF. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into a management agreement with Property Link Mgmt LLC, a company organized under the laws of the State of New York, and having a New York address at 521 West 48th Street, New York, New York 10036, as the Managing Agent. The Managing Agent is affiliated with Sponsor and its principals.

The management agreement provides for a term of three (3) years, subject to the right of either party to cancel upon thirty (60) days prior written notice without cause and upon thirty (30) days prior written notice with cause.

The Managing Agent will receive a fee of $90,000.00 payable in equal monthly installments for the first year, a fee of $95,000.00 for the second year and a fee of This fee is at prevailing rates. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the following per Unit payments for the preparation, distribution and processing of the following required forms and filings: (i) $18.00 per Unit for Window Guard and Lead-Based Paint Notification; (ii) $18.50 per Unit for Fire Safety Preparedness and Notification; (iii) and $8.00 per Unit for tax abatement credits.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Residential Unit Owners who make an application to lease their Residential Units or sell their Residential Units or the applicant(s) a processing fee in the amount of $650.00, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Residential Unit, an additional fee may be charged.

(2) For Coordination and Assistance with Financing or Refinancing. Managing Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee for its coordination and assistance with a Unit Owner's financing or refinancing of its residential mortgage(s).

(3) For Processing of Lease Renewals. Managing Agent may charge Residential Unit Owners who make an application to renew or extend leases with the same tenant, a processing fee of $250.00.

(4) For Assisting with Unit Owner Alterations. Managing Agent shall accept applications from Residential Unit Owners who desire to make alterations to their Residential Units. Managing Agent shall submit such applications to the Residential Committee and assist the Residential Unit Owner and the Board with the application and all approved alterations pursuant to the applicable requirements.

(5) For Assisting with Collections. Managing Agent may charge Residential Unit Owners who's accounts, on a per attorney file bases, are turned over to the Residential Committee's attorney a fee for collection and/or when the Residential Committee decides to garnish the rent of Residential Units leased by delinquent Resident Unit Owners. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court, Managing Agent may charge Resident Unit Owner an additional fee of $85.00 per hour.

The duties and services to be rendered by the Managing Agent include, among others:

(i) Property Management Services. Provide for the operation, maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(ii) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Residential Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(iii) Budgets. Assist the Board in preparing an operating budget. Agent shall provide a draft of such budget prior to the last meeting of the Board held in each fiscal year of the Condominium. The budget will set forth the anticipated income and expenses for the Board for the ensuing year, a comparison of such budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(iv) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Residential Unit Owners.

(v) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building.

(vi) Residential Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements.

(vii) Tax Certiorari. Cooperate with tax certiorari attorneys.

(viii) Soliciting Contracts. Subject to the directions of the Board, solicit contracts for goods and services reasonably necessary for the operation, maintenance and repair of Board Maintained Areas. The Board shall establish the standards and specifications for the approval of all contracts. All such contracts shall be entered into in the name of the Board and shall be signed by an authorized representative of the Board. Except for emergency repairs, whenever practical or at the request of the Board, all repairs anticipated to cost more than $2,500 shall only be undertaken after

obtaining competitive proposals from at least two (2) third party contractors.

(ix) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(x) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(xi) Bill Payment. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(xii) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(xiii) Alteration Requests. Process on behalf of the Condominium requests from the Residential Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Residential Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(xiv) Residential Moving Coordination. Coordinate through the Building Services Employees and supervise the moving in and moving out of Residential Unit by Residential Unit Owners (and their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Residential Units and of inconvenience to other Residential Unit Owners and tenants. Accept applications and references from all prospective Residential Unit Owners and tenants.

(xv) Condominium Duties. Consider and attend to complaints of Unit Owners, lawful tenants, subtenants and occupant. To the extent not addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent promptly for any monies

that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

GG. IDENTITY OF PARTIES

1. Sponsor and Selling Agent

Sponsor is 45 EMMUT PROPERTIES LLC, a New York limited liability company, with an office at 521 West 48th Street, Suite 1A, New York, New York 10036.

The principal of Sponsor is John Young, having an office address c/o Sponsor at 521 West 48th Street Suite 1A, New York, New York 10036. Mr. Young has been active in real estate development and renovation in the City of New York for over 25 years.

Neither Sponsor, any affiliates of Sponsor, nor Mr. Young have participated in cooperative or condominium offerings in the State of New York in the preceding 5 years.

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

Sponsor is also acting as the Selling Agent for the Condominium.

There are no individuals who own a 10% or more equity interest in Sponsor.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, New York, New York 10017 to represent it in connection with the Plan ("Sponsor's Counsel"). Starr Associates LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to compliance with Section 339-i of the Real Property Law. Adam Kriegstein, Esq. had principal responsibility for the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack, having offices at 633 Third Avenue, 9th Floor, New York, NY 10017 to represent it in connection with the Real Estate Taxes.

Sponsor has retained Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019 ("Income Tax Counsel"), under the direction of Warren Gleicher, Esq., to render an opinion with respect to the availability of income tax deductions to purchasers of Residential Units.

3. Sponsor's Architect

Matt Markowitz Architect is the registered architect who prepared the Physical Condition Survey for the Building" ("Description of Property") and issued its certification (both of which are set forth in Part II of this Plan). Matt Markowitz Architect has an address at 10 Eat 23rd Street, Suite 510, New York, New York 10010, and has been providing architectural services for over 30 years. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance

upon the Architect and its authority as an expert. The Architect has no financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

4. **Sponsor's Budget Expert**

FirstService Residential having an office at 622 Third Avenue, New York, New York, estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owner and Sponsor's compliance with Section 339-i of the Real Property Law.

5. **Managing Agent**

Property Link Management LLC, having an address at 521 West 48th Street, New York, New York 10036, will be the Managing Agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is an affiliate of Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over six (6) years. Some of the buildings that the Managing Agent manages include: 138 Bowery, New York, New York, 521 West 48th Street, New York, New York 165 East 89th Street, New York, New York, 407 West 51st Street, New York, New York, 433 West 53rd Street, New York, New York, and 626 10th Avenue, New York, New York.

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

6. **Asbestos**

Middleton Environmental Inc. ("Middleton"), with an office at 54 George Street, Babylon, New York 11702, was retained by Sponsor to inspect the Building for the presence of asbestos and has rendered its report in Part II of this Plan. Middleton has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

HH. SPONSORS PROFIT

Sponsor acquired the Property on December 16, 2021 from Excelsior Syndicate Inc.. The allocable purchase price (approximately $79,750,000) together with the estimated expenses of Sponsor in connection with this offering include without limitation, costs associated with the acquisition and ownership of the Property, including financing costs (aggregating approximately $51,060,000); attorneys' and engineers' fees, printing, governmental filing fees and transfer taxes, staff, sales commissions, and promotional costs in connection with the sale of Residential Units, capital expenditures, transfer taxes and the funding of the Reserve Fund (aggregating approximately $4,547,437), are estimated to aggregate approximately $193,938,517. Assuming the foregoing (which is subject to change), Sponsor may be expected to realize a profit of approximately $16,124,903 after deducting acquisition costs, financing costs and income taxes and the estimated expenses of Sponsor in connection with this offering, assuming that all of the Residential Units are sold.

II. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §23.4(d).

JJ. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. 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 City 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 advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

KK. 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. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed 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.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective 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 Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an 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 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 not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the 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 Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any 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 and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by 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 date the Plan is accepted for filing.

LL. DEVELOPMENT UNIT AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess Development Rights otherwise appurtenant to the Property in connection with any renovation or alteration work to be performed by Sponsor at the Building. All such Development Rights shall be allocated to the Development Unit which shall be located in the Cellar for which purpose the Development Unit was created As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited.

Purchasers are advised that Sponsor currently intends to subdivide the vacant western portion of the Property from the existing tax lot ("Development Lot"). Upon such subdivision, the Development Lot along with all Development Rights will likely be conveyed from Sponsor to a third-party (which third-party may be affiliated with Sponsor) to develop the Development Lot which will not be part of the Condominium. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor in connection with the Development Lot. In such case, depending on the timing of the transfer of the Development Lot and Development Rights, Sponsor will either eliminate the creation of the Development Unit altogether, in which case the closet area formally designated as the Development Unit in the Cellar will become a Residential Common Element, or Sponsor shall convey the Development Unit to the Condominium for nominal consideration and the Unit Owners shall be responsible for the costs associated with same as a Common Expense. Sponsor will amend the Plan to disclose the status of the Development Lot, as necessary. Purchasers are advised that Option "A" of the Schedule A reflects Condominium's retained use and payment for the Development Unit.

Alternatively, Purchasers are advised that if the Development Lot and Development Rights are not transferred, Sponsor expressly reserves the right to utilize the Development Rights prior or subsequent to the First Closing to expand the Development Unit by constructing additional commercial space on the western portion of the Property which may be used for any legal purpose. In the event Sponsor constructs the Development Unit, Purchasers shall have no right of rescission with respect to their Unit(s). Purchasers are advised that Option "B" of the Schedule A reflects the creation of the additional commercial space in the Condominium and all relative changes to all Units including without limitation, changes to the percentage of Common Interest.

Additionally, except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights may also be used in the Property for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. Purchasers are further advised that if such Development Rights are a Unit Owner's views and exposure to light may be affected. See Special Risk 24 regarding Lot Line Windows and the Description of Property set forth in Part II of the Plan.

The Martin Act (as hereinafter defined) explicitly prevents any person from engaging in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. Sponsor shall, at all times, throughout performance of the Penthouse Addition work comply with the provisions of the Martin Act and any other laws applicable to tenants in occupancy, including, but not limited to the Rent Laws. Should any tenant in

occupancy believe that Sponsor has violated any such laws during the performance of such work, such tenant should contact the Department of Law.

MM. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 8 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

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45 WEST 81ST STREET CONDOMINIUM

45 WEST 81ST STREET

NEW YORK, NEW YORK 10016

PART II

TABLE OF CONTENTS

Exhibit

1. Purchase Agreement for Unit
2. Affidavit of Bona Fide Tenant Purchaser
3. Affidavit of Bona Fide Non-Tenant Purchaser
4. Power of Attorney
5. Unit Deed
6. Description of Property
7. Asbestos Report
8. Local Law 11 Report
9. Floor Plans of Units
10. Condominium Declaration
11. Condominium By-Laws
12. Section 352-eeee of the General Business Law
13. Certification of Sponsor and Principal
14. Certification of Sponsor's Architect
15. Certifications of Sponsor's Expert Concerning (a) Adequacy of Condominium Budget and (b) Common Charges Payable by Commercial Unit Owner
16. W-9 Request for Taxpayer Identification
17. W-8 Certificate of Foreign Status
18. Property Deed
19. Reserve Fund Law
20. Real Property Law §339-kk
21. Specimen Title Policy
22. Lead Based Paint Booklet
23. Form of Interim Lease
24. Form of Buyout Agreement and Temporary Relocation Agreement

EXHIBIT "1"

PURCHASE AGREEMENT

PURCHASE AGREEMENT

45 EMMUT PROPERTIES LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

THE 45 West 81st Street CONDOMINIUM
45 WEST 81ST STREET
NEW YORK, NEW YORK 10016

TABLE OF CONTENTS

Section		Page
1.	**THE PLAN.**	**1**
2.	**THE UNIT.**	**1**
3.	**THE PURCHASE AGREEMENT.**	**1**
4.	**PURCHASE PRICE.**	**1**
5.	**AGREEMENT NOT CONTINGENT UPON FINANCING.**	**2**
6.	**CLOSING OF TITLE.**	**2**
7.	**DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.**	**3**
8.	**MARKETABLE TITLE.**	**4**
9.	**CLOSING ADJUSTMENTS.**	**5**
10.	**MORTGAGE TAX CREDIT.**	**6**
11.	**CLOSING COSTS AND TRANSFER TAXES.**	**6**
12.	**DEPOSIT.**	**7**
13.	**DISPUTE RESOLUTION.**	**10**
14.	**AGREEMENT SUBJECT TO MORTGAGE.**	**11**
15.	**DEFAULT BY PURCHASER.**	**11**
16.	**CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.**	**13**
17.	**WITHDRAWAL OR ABANDONMENT OF PLAN.**	**13**
18.	**SPONSOR'S INABILITY TO CONVEY THE UNITS.**	**14**
19.	**FIXTURES, APPLIANCES AND PERSONAL PROPERTY.**	**14**
20.	**ACCEPTANCE OF CONDITION OF PROPERTY.**	**14**
21.	**DAMAGE TO THE UNIT.**	**15**
22.	**NO REPRESENTATIONS.**	**16**
23.	**BROKER.**	**16**

24. AGREEMENT MAY NOT BE ASSIGNED. 16

25. BINDING EFFECT. 18

26. NOTICES. 18

27. JOINT PURCHASERS. 18

28. PURCHASER'S REPRESENTATIONS. 18

29. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY. 19

30. CONSTRUCTION. 20

31. PERFORMANCE BY AND LIABILITY OF SPONSOR. 21

32. FURTHER ASSURANCES. 22

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT. 22

34. SEVERABILITY. 22

35. STRICT COMPLIANCE. 23

36. GOVERNING LAW. 23

37. WAIVER OF JURY. 23

38. ENTIRE AGREEMENT. 23

39. CERTAIN REFERENCES. 23

40. NO RECORDING 23

41. CAPTIONS. 23

42. RULE OF CONSTRUCTION. 24

43. SUCCESSORS AND ASSIGNS 24

44. NO ORAL CHANGES. 24

45. AMENDMENTS TO THE PLAN. 24

46. CONFIDENTIALITY. 24

47. COUNTERPARTS. 24

48. NO LIS PENDENS. 24

49. SMOKING POLICY. 25

50. STATUTE OF LIMITATIONS. 25

51. CERTIFICATION OF SPONSOR AND PRINCIPAL. 25

52. MOLD. 25

53. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE. 26

54. SPONSOR'S RIGHTS IF PURCHASER DEFAULTS. 26

55. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. 26

56. SECTION 1031 EXCHANGE. 27

UNIT NUMBER(S)_____

45 WEST 81ST STREET CONDOMINIUM
45 WEST 81ST STREET
NEW YORK, NEW YORK 10036

(TO BE EXECUTED IN QUADRUPLICATE)

PURCHASE AGREEMENT

PURCHASE AGREEMENT (the "Agreement"), made as of _____, 20__, between 45 Emmut Properties LLC, a New York limited liability company, having an office 521 West 48th Street, New York, New York 10016 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN.

Purchaser acknowledges having received and read a copy of the Offering Plan for The 45 West 81st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context **z**

2. THE UNIT.

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE PURCHASE AGREEMENT.

By executing this Agreement, Sponsor is agreeing to sell the Unit and Purchaser is agreeing to purchase the Unit for the Purchase Price described in paragraph 4.1. The payment for the Unit (the "Purchase Price") is nonrefundable, except as otherwise specifically provided in the Plan. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Closing Notice"), Sponsor shall give Purchaser written notice that Purchaser shall close the acquisition of the Unit within fifteen (15) calendar days after the date of the Closing Notice (the "Notice Period").

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Deposit of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Deposit is 50%] (the "Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Deposit shall be made payable to "Starr Associates LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "45 Emmut Properties LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. 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 the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's 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, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title, if Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately May 1, 2022 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control whether similar or dissimilar to the foregoing ("Force Majeure Events"). 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 Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly 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 Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

7.3 In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of

any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the above fees and penalties are not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. This Section 7.2 shall survive Closing.

7.4 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.5 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, 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 sent to the Managing Agent.

7.6 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) a licensed title insurance company or Reliable Abstract Co., LLC(the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) Purchaser's Title Company will insure Purchaser, at the Title Company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's Title Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and a licensed title insurance company or the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 15 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 having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's Title Company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 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; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 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.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then: (a) the closing

apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and (b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by Law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DEPOSIT.

12.1 The Deposit made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.2 The law firm of Starr Associates LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.3 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.4 The Escrow Agent has established a master escrow account at JP Morgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Starr Associates LLP - The 45 West 81st Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If an Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.5 The Deposit shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Deposit checks must be made payable to the direct order of "Starr Associates LLP, Escrow Agent". All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.6 If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Deposits transferred to an individual interest bearing sub-

escrow savings account shall be the prevailing rate for such accounts, which as of December 2021 is approximately .0001%. Interest shall begin to accrue upon placing the Deposit into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.7 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Deposit into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.8 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Deposit, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of this Agreement and the Deposit to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

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

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

12.11 Escrow Agent will hold the Deposit in escrow until otherwise directed:

(c) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(e) upon the receipt of a final arbitration decision by JAMS.

12.12 If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release

of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

12.13 Sponsor will not object to the release of the Deposit to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

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

12.15 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.16 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.17 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.18 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

12.19 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.20 Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Deposit and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Deposit and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Deposit will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Deposit into the individual interest bearing sub-escrow savings account.

12.21 Prior to the release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

12.22 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement or the Deposit shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction. The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

13.2 Within ten (10) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

13.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposits from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposits. Escrow Agent shall continue to hold the Deposits in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing

on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. In no event shall Sponsor or Purchaser have the right to bring any action in Law or equity to otherwise seek damages or any other relief with respect to this dispute.

13.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13.8 Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Deposit, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

13.9 This Section 13 shall survive the closing of title and the delivery of the Deed.

14. AGREEMENT SUBJECT TO MORTGAGE.

No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Deposit, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to

Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Deposit (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes made to the Unit at Purchaser's request and restoring the Unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE PURCHASE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN.

The Plan may be abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, as more

particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain any Custom Work Costs to the extent that such Custom Work Costs have been expended and/or committed, and, 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 fifteen (15) days after the giving of Sponsor's notice of refusal 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).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control (whether similar or dissimilar to the foregoing) Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Notwithstanding, a Purchaser's time to perform certain obligations under the Purchase Agreement may also be tolled during the tolling period and in no event shall Sponsor limit any rights a Purchaser may have pursuant to Article 23A of the GBL NYCRR Regulations, and the Offering Plan, except as determined at a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order and that purchaser may be entitled to.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY.

20.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property

which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

20.2 Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

21. 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:

21.1 If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

21.2 However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser its entire Deposit plus any deposit for Custom Work, together with interest earned thereon, within thirty (30) days' notice of such election, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit(s), together with interest earned thereon as and for liquidated damages.

22. 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, Sponsor's attorneys, Escrow 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 General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. BROKER.

Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED.

24.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. 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 be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

24.2 Notwithstanding the provisions of Section 24.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 24.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

24.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by Law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Starr Associates LLP (for services rendered in connection with the assignment), not less than five (5) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor.

25. BINDING EFFECT.

This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within ten (10) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES.

26.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Starr Associates LLP, 220 East 42nd Street, New York, New York 10017, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. 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.

26.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Starr Associates LLP) as Sponsor's agents 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.

27. JOINT PURCHASERS.

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

28. PURCHASER'S REPRESENTATIONS.

28.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

28.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the Laws of the United States or its territories 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 and lists published by the Office

of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the OFAC or otherwise.

28.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States Law nor, to the extent such funds originate outside the United States, do not violate the Laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States Law and to the extent such funds originate outside the United States, under the Laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 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.

28.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

29. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

29.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

29.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable Law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

29.3 Purchaser irrevocably waives, to the fullest extent permitted by Law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is

subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

29.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the Laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 29.

29.5 Nothing in this Article 29 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

29.6 The provisions of this Article 29 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.

29.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and 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.

29.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 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 of received by the Department of State.

30. CONSTRUCTION.

30.1 The Units are being sold as described in the "Description of Property" contained in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property, the Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building except as otherwise set forth therein. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction,) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances, equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

30.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser

acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

30.3 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 other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) (notwithstanding any construction items noted on the Inspection Statement (in the form set forth as Schedule B to this Agreement) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit). Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

30.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or 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 Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly 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 Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

31. PERFORMANCE BY AND LIABILITY OF SPONSOR.

31.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

31.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control (whether similar or dissimilar to the foregoing).

Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

31.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Deposits paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

31.4 Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Deposits paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Deposit, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

31.5 If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

32. FURTHER ASSURANCES.

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

33. 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, if Sponsor is deemed the prevailing Party in any such dispute.

34. 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.

35. STRICT COMPLIANCE.

Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

36. GOVERNING LAW.

The provisions of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of laws. Subject to the provisions of Article 13 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

37. WAIVER OF JURY.

Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. 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 provisions of this Article shall survive closing of title or the termination of this Agreement.

38. ENTIRE AGREEMENT.

This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

39. CERTAIN REFERENCES.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. NO RECORDING.

Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

41. 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

42. RULE OF CONSTRUCTION.

There shall be no presumption against the draftsman of this Agreement.

43. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. 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.

45. AMENDMENTS TO THE PLAN.

Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Deposit, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

46. 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 this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

47. COUNTERPARTS.

This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

48. NO LIS PENDENS.

Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this

Agreement, Purchaser's sole remedy shall be the return of Purchaser's Deposit(s). The Deposit(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Deposit(s) refunded.

49. SMOKING POLICY.

Unit Owners and their guests shall not permit smoke in the Building including the Unit or the Common Elements.

50. STATUTE OF LIMITATIONS.

Purchaser, as Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

51. CERTIFICATION OF SPONSOR AND PRINCIPAL.

Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

52. MOLD.

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

53. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE.

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

54. SPONSOR'S RIGHTS IF PURCHASER DEFAULTS.

54.1 If (x) Purchaser does not close on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Unit Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Deposit made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

54.2 Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Deposit. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Agreement and specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S DEPOSIT AS WELL AS THE WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE DEPOSIT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE DEPOSIT UPON TERMINATION OF THIS AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE DEPOSIT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE DEPOSITS REMAIN IN DISPUTE.

55. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

56. SECTION 1031 EXCHANGE.

Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

45 Emmut Properties LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

STARR ASSOCIATES LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor 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 Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: The 45 West 81st Street Condominium
45 West 81st Street
New York, New York 10016 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Starr Associates LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

AFFIDAVIT OF BONA FIDE TENANT PURCHASER

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: ss.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

    a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

    b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

    c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

EXHIBIT "3"

AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of submission of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Non-Tenant Purchaser or Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF THE 45 WEST 81ST STREET CONDOMINIUM

AND

45 EMMUT PROPERTIES LLC

THE 45 WEST 81ST STREET CONDOMINIUM

45 WEST 81ST STREET, NEW YORK, NEW YORK 10016

UNIT _____

COUNTY: NEW YORK

BLOCK: 1686

LOT: _____

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 45 Emmut Properties LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as The 45 West 81st Street Condominium and by the street number 45 West 81st Street, New York, New York 10016 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in The 45 West 81st Street Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1686 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

This Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 45 Emmut Properties LLC, a New York limited liability company, having an office at having an office 521 West 48th Street, New York, New York 10016 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

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 (the "Unit") in the premises known as a The 45 West 81st Street Condominium (the "Condominium") and by the street number 45 West 81st Street, Borough of Manhattan, City of New York, New York County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20_ in City Register File Number __ _____, and also designated as Tax Lot(s) ____ in Block 1686 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage 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, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

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.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term “Grantee” shall be read as “Grantees” whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

45 Emmut Properties LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared ___ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared ___ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared ___ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO OPTION AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
45 WEST 81ST STREET CONDOMINIUM
45 WEST 81ST STREET
NEW YORK, NEW YORK

Section 23.7

A. Location and Use of Property.

(1) Address:

- The existing 15 Story Building anticipated to be 16 Stories once Penthouse enlargement is completed, located on the North side of West 81st Street in the Borough of Manhattan 45west 81st Street, New York, NY. The Building is located in the Upper Westside Central Park West Historic District and is considered a contributing building within the district.

(2) Block and lot number:

- The Building is situated on Block No.: 1195 Lot No.: 5
- Upon Conversion each residential unit will have individual tax lot designations

(3) Zoning:

- The existing Building is located within the R-10A Zoning district in the Borough of Manhattan. The Building is approx. 100 Years Old and originally constructed as a Residential Building in 1923

(4) Permissible use (s):

- The proposed uses will comply with all zoning requirements and permitted uses at time of closing.
- The 15 Story Hotel is being converted to Mixed Use Residential building with Community Facility Medical Office Use Group 4 on the First floor. The building has 2 passenger elevators that services the Cellar through 15th stories. The building also has 1 private elevator that will serve an anticipated penthouse rooftop addition and select apartments on the 15th floor. The permitted Residential and Community facility uses allowed are defined by Use Groups 2, 3and 4 as listed in the NYC Zoning Resolution. The Building Cellar is Accessory to the Residential and Community facility uses. The First floor is Community facility and Residential Use and Floors 2nd through 15th floors are Residential Apportioned units. There is also a management office located on the second floor. There will be 145 Residential apartment units in the Building.

B. Status of construction.

(1) Year built:

- 1923 (Original building); Construction anticipated to be completed on or before June 2024.

(2) Class of construction:

- Class 1 Fireproof, 1938 NYC Building Code

(3) Certificate of Occupancy, type and number

- Temp. C of O No. 101985933, issued December 10, 2020, An amended C.O. will be issued upon completion of construction to reflect the change of occupancy

(4) Alteration permit numbers and description of work done:

Active:

- 101985933 (approved 04.21.21) Alteration Type 1 (RA), Work on Floors Cellar to 15th floor, Convert to Residential Apartments, and enlarge Building to create new Penthouse/16th Floor Amended Approval 07-11-23
- 123525934 (approved 08.28.19) Alteration Type 2 (RA), Tenant Protection Plan
- 104636271 (approved 08.28.15) Place of Assembly (RA) Restaurant Seating Plan Superseded by 101985933 Alt 1 Change of Use at Ground floor for Medical Office UG 4.
- 120937415 (approved 12.15.11) Alteration Type 3 (RA), No Work Application
- M00669504.I1, P1 (approved 10.21.22) Alteration Type 2 (RA) Work on 6-10 Floors Interior work Revise layout and construct apartments
- M00751829.I1, P1 (approved 10.21.22) Alteration Type 2 (RA) Work on 4,5,11-16 Floors Interior work Revise layout and construct apartments
- M00802611.I1 (approved 10.25.22) Alteration Type 2 (RA) Work on Cellar to 3rd Floors Revise layout and convert 2nd Floor Hotel Spaces to Apartments and Offices. Other work associated with these filings for Plumbing, HVAC, Sprinklers have been filed with the NYC Dept. of Buildings.

C. Site.

(1) Size:

- Lot Frontage: 125', Lot Depth: 102'
- Lot Area: 12,750 sf
- The existing building takes up only 105' of the total 125' frontage There is a side lot on the western side of the property that takes up the remaining 20' of frontage that also has a depth of 102', which is a Limited Common Element to the Development Unit and retains all remaining development floor area rights at the property. The side lot may be subdivided from the Development Unit in the future to create a separate Tax lot that is separate from the Condominium. This lot has the ability to have future mixed use residential, or any other allowable use, building constructed on it. Sponsor also has the right to develop the side lot as part of the Condominium as made set forth in the Offering Plan.

(2) Number of buildings and use:

- There is one building on the property: a Mixed Use building with Community facility use on the first floor and residential units on floors 2 through 15. There is anticipated to be a rooftop addition to the building that will also be for residential use.

(3) Streets owned or maintained by the project:

- None

(i) Paving (material and condition):

- The existing streets are paved with asphalt, owned and maintained by the City of New York and are in good condition.

(ii) Curbing (material and condition):

- The existing curb along West 81st Street is concrete with a steel protecting edge and in good condition.
- There currently exists a curb cut in front of the western side lot that is adjacent to the main building. It is made up of concrete.
- There are existing curb ramps for pedestrians at the corners of West 81st Street and Columbus Avenue and at 81st Street and Central Park West.

(iii) Catch basins, drainage (location and condition):

- The existing streets abutting the property are pitched to drain through catch basins. The existing catch basins are part of the New York City water drainage system located at the corners of West 81st Street and Columbus Avenue and at West 81st Street and Central Park West.

(iv) Street lighting (material, type, location and condition):

- The existing street lighting is owned and maintained by the City of New York

(4) Drives, sidewalks and ramps:

- The building is situation between two adjacent properties with street frontage along West 81st Street.
- The existing sidewalk along West 81st Street is in good condition.

(i) Paving (material and condition):

- The existing sidewalk adjacent to the property is concrete running full width from the property line to the street and pitched for drainage to the curb.
- There are 3 small metal sidewalk hatches providing access to cellar sidewalk vault.
- The existing sidewalk and metal hatches are in good condition.

(ii) Curbing (material and condition):

- Refer to item 3(ii)

(iii) Catch basins, drainage (location and condition):

- Refer to item 3(iii)

(iv) Street lighting (material, type, location and condition):

- Refer to item 3(iv)

(v) State whether these items are in conformity with local fire district, town or municipal building codes:

- Based on visual observation, all items appear to be in conformity with the local fire district and municipal building codes.

D. Utilities.

(1) The water supply and combined sewer servicing the building is provided by the City of New York. Water to the building will be commonly metered. Gas and electrical services will be provided by Con Edison. Gas will be commonly metered. Electric will be individually sub-metered for each respective Residential Unit and electricity to the common elements will be supplied from a single common house meter. Gas Meter and Electric Meter for Non Residential Units to be separate Meters. Water will be sub metered for the Non Residential area. Verizon or Spectrum will provide telephone and cable service. It will be purchaser's obligation to purchase telephones and arrange for telephone and cable service for the Unit.

E. Sub-soil conditions. Describe (including water conditions):

(1) Whether uneven foundation movement or settling has occurred:

- The foundation consists of poured concrete walls. The walls appear to be generally even. There was no detection of any obvious visible signs of movement.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if any, indicate whether corrective action is needed:

- There is a small ground water leak that at some times empties into a sump pump pit located in the Sub-Cellar. No action is currently needed. This is considered a Special risk.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate:

- Visual observation could not confirm the water table height nor the risk from water infiltration.
- The property is not located in a flood zone.
- No subsurface work is proposed and is limited to Building Interior. It is unknown if any land subsidence, expansive soils, hazardous materials are present.

F. Landscaping and enclosures.

(1) Grass cover (type, location):

- None

(2) Plantings (type, location):

- None

(3) Trees (location):

- There currently exist three trees planted outside in contained boxes on the sidewalk of 81st street

(4) Fencing (type, location):

- Existing painted iron Fence located at open side yard along west side of property in good condition. Existing chain link Fence in Side yard for refuse storage in good condition.

(5) Gates (type, location):

- Existing painted iron gate located at open side yard along west side of property in good condition

(6) Garden walls (type, location):

- None

(7) Retaining walls (type, location):

- None

(8) Display pools and fountains (location, materials):

- None

G. Building size.

(1) Total height (approximate total feet from ground level to highest part of roof):

- The Certificate of Occupancy lists the building height as approx.. 153'-0". The anticipated addition will increase the building height to approx. 164'-0"

(2) Crawl spaces (floor to ceiling, height):

- None

(3) Number of sub-cellars and cellars:

- 1 Cellar and partial subcellar where the old boilers used to be located.

(4) Number of floors (actual including penthouses):

- There are 15 stories above grade (1st floor community facility and residential lobby, floors 2 through 15 residential)
  There is an anticipated rooftop Penthouse addition that will increase the total stories above grade to 16.

(5) Equipment rooms (location and use):

- Cellar: existing boiler room, water room, mechanical room and electric room, gas service room, elevator machine room, laundry room.

- Floors 2 - 10 are anticipated to have two IT closest, two electrical closets, two mechanical closets, and a recycling closet.
- Floors 10 - 14 (numbered 10 - 15) are anticipated to have one IT closet that also serves as a recycling closet, two electrical closets, and two mechanical closets.
- Floor 16 is to have a recycling closet
- Recycling closets at all floors 2-16 may have closets relocated in the future to a more suitable location as the current closets may be converted to another use.

(6) Parapet (height above roof):

- There are two different heights of parapet walls at the roof. The south parapet walls are 44" and have high decorative gable sections to 144" above the roof surface. The east, west and north parapet walls are approx. 24" above the roof surface. The west parapet wall is approx. 44" above the roof surface. The 2 inner court parapet walls measure approx. 24" above the roof surface. These dimensions may change due to the new Rooftop addition.
- There will be a new metal pipe rail installed at the low parapet walls to 42" above finished roof for NYC Code safety compliance.
- All parapet walls, copings and railings appear in good condition.

H. Structural System

(1) Exterior of buildings:

- The building's super structure consists of a steel framing with Steel beams and Steel columns. Reinforced concrete slab floors span between the beams. The building is constructed of solid brick masonry exterior with a steel super structure (columns and beams) within the property line, consisting of steel I-beams and intermediate steel girder beams. All steel framing members are encased in cast-in-place concrete, approx. 1.5 inches thick, which provides fireproofing protection. Steel columns encased in masonry are located along the interior perimeter of the exterior walls. Each floor slab consists of reinforced cast-in-place concrete.
- The building walls are solid common red brick masonry with steel spandrel beams at each floor. There are steel lintels above the window openings. The roof parapets are solid masonry walls. Parapet wall height varies between 24 and 44 inches. There are two higher decorative gable parapets at the South W. 81st street façade that are covered with terracotta coping stones. Exterior wall on the street façade is brick with terracotta and pre-cast stones. Masonry walls on the off-street façades show signs of natural "wear and tear" and longtime exposure to weathering and appears to be in good condition. These walls are inspected on a regular basis as required by NYC and LL façade repair and safety reports are filed with NYC Department of Buildings. The perimeter walls are non-load bearing brick walls. The foundation walls consist of rubble stone walls to remain. The building exterior envelope is existing and does not meet the current NYC Energy code.

- Foundation Walls

- The existing west foundation walls consist of cast in place concrete used to support the existing construction above. The existing north, south and east foundation walls consist of cast in place concrete walls. Foundation walls are located along the perimeter footprint of the building cellar and extend approximately 9'-0" below grade. Foundation walls were found to be in sound condition.
- It was noted that the cellar does extend for the full depth of the building's footprint.
- There are three small sidewalk vaults with hatches, below the West 81st Street sidewalk.
- No sub-drainage system was observed.
- It is not known the manner and type of any existing Foundation walls and floor slab waterproofing.
- Sidewalk vault hatches are existing painted steel diamond plate located at the south façade along west 81st St sidewalk. The vault covers have varying sizes. The first operable hatch measures approximately 5' by 5' with hatch doors and appears in good condition. The second measures approximately 3'x7.5' and appears in good condition. The third measures approximately 3'x18.5' and appears in good condition. The second and third are fixed metal plate covers along the sidewalk that are painted steel diamond plate and appear in good condition

(i) Walls:

- Sound insulation including impact noise insulation between floors Regupol Sonus Core 2 underlayment with a IIC rating of 53 will be provided in the renovated residential units in accordance with BC 1207.7
- All Exterior walls will remain
- New York City Local Law 11/98 (now referred to by the New York City Department of Buildings as Façade Inspection Safety Report (FISP) applies. The FISP Report Cycle 9 was filed May 2022 by SW Engineers as Safe with a Repair Program (SWARP) to be completed by February 2025. The next FISP Report Cycle 10 is due in February 2027.
- Sponsor to complete work listed in 8th cycle FISP report repair program. These repairs include:

    - Repairing of affected spalled limestone at the ground level
    - Replace sections of affected stone on the 4th and 3rd floors
    - Replace brick coating at affected areas on floors 1, 10, 11, and 15
    - Install a ladder guard with a lock on the roof level
    - Replace stucco at affected locations on the chimney above the roof and at the bulkhead on the roof
    - Replace coating at the parapet wall in affected locations on the roof
    - install brickwork in areas where missing on 5th floor
    - repoint cracked brick mortar joints in affected areas on 10th floor
    - replace railing fasteners with stainless steel fasteners at affected areas on 11th floor
    - replace damaged concrete windowsill at affected area on 1st and 3rd floor
    - replace damaged terra cotta coping stones at affected areas on 11th floor
    - replace brick mortar joints in affected areas at chimney above roof level
    - re-paint water tank supporting steel members on roof

(ii) Windows:

- Storefront Windows - There are existing double glazed insulated windows and Entrance doors on the first floor providing access to the residential lobby and Community Facility. Residential Lobby has an existing wood and glass revolving door for the main entrance to remain
- Residential Unit Windows– Existing aluminum and glass double insulated windows on floors 2 through 15 are to remain. Windows are in good working condition. It is not known if these windows comply with ECCNYC code requirements. This property is Exempt from the current NYC Energy Code as it is considered a contributing building with the Historic District. Existing window lintels will remain. All hardware is existing to remain including any locks or handles. Perimeter caulking at interior is existing to remain and appears in good condition. Perimeter caulking at exterior is existing to remain and is subject to NYC LL façade inspection. Operable windows have a limit that prevent opening greater than 5" so that window child guards are not required. Windows provide Natural Light and Air to comply with applicable code requirements for Residential habitable rooms.
- There are existing windows located directly on the western most side of the building that may be considered lot line windows in the event that the western 20' x 102' side lot, The Development Unit, were ever to be separated or developed. All Residential habitable rooms would still meet applicable light and air requirements if these windows were to be closed
- There also exist windows that are on the eastern most side of the building that are considered lot line windows.

- Note: Lot line windows are not protected and if an adjacent property owner or owner of the development unit develops, and blocks the unit lot line window it is the obligation of the unit owner to seal up the window with construction that matches the construction of the exterior wall.

(iii) Landmark status:

- The building is located in the Upper Westside Central Park West Historic District. The building is a contributing building within the Historic District and has been determined to be eligible for listing on the State and/or National Register(s) of Historic Places.

(2) Parapets and copings:

- The parapet heights are approx. 24" on the north and east walls and will have an added 18" guard rail making the total parapet height 42" to be compliant with NYC Code.

  The parapet height of the west wall is currently approximately 42" in height.

  The existing parapets along the South W 81st Street façade have terracotta copings and are to remain. They appear in good condition and appear securely fastened. There is no indication of Deterioration or leaking. There is one coping section that has a crack and will be replaced along the east parapet wall. This will be included in the next FISP cycle.
- The North, east, south, west and courtyard Parapet walls are brick and appear in good condition. This will be included in the next FISP cycle.

(3) Chimneys and caps:

- Existing Boiler flue appears in good condition and no other chimneys are proposed. In addition to the Boiler flue there are two (2) abandoned flues that run along the exterior of the building

(4) Balconies and terraces:

- Terrace at 2nd floor and 11th floor are to remain and appear watertight and in good condition

(i) Deck finish:

- None

(ii) Balustrade:

- None

(iii) Railings:

- None

(iv) Copings:

- None

(v) Soffits:

- None

(vi) Doors to balconies and terraces:

- Existing painted wood and insulated glass doors at 2nd Floor terrace have been replaced with metal and glass doors and appear in good condition.
- Existing metal and glass doors at 11th Floor terrace have been replaced with metal and glass doors and appear in good condition.

(5) Exterior entrances:

- There are 5 exterior entrances along west 81st Street.
- There is 1 exterior entrance at the west side yard.

(i)Exterior doors and frames:

- There are 2 swinging painted wood and glass doors and 1 wood and glass revolving door along west 81st Street that serves the residential lobby.
- There are 2 swinging wood and glass doors that serve the community facility
- There is 1 painted metal door located at the west side yard
- All doors are to remain and appear in good condition and function properly. All hardware locks, hinges and closers are to remain.

(ii) Vestibule doors and frames:

- There is no vestibule, the revolving door at main entrance acts as a weather barrier

(iii) Exterior stairs:

- None

(iv) Railings:

- None

(v) Mail boxes:

- New Mailboxes will be installed and located in the mail room located near the Residential lobby. The Make, Model of the New Mailboxes are to be Florence Versatile 4C Mailbox Suites in an antique bronze finish.

(vi) Lighting

- Existing exterior light fixtures are to remain at Residential entrance.
- The existing exterior light fixtures do not comply with applicable NYC Energy Code

(6) Service entrances:

- None

(i) Doors and frames:

- None

(ii) Gates:

- Existing painted iron gate located at open side yard along west side of property in good condition.

(iii) Exterior stairs:

- None

(iv) Railings:

- None

(7) Roof and roof structures:

(i) Type of roofs for all areas:

- The Existing roofs at 2nd story courtyards and building upper roof are covered with a modified bitumen membrane. This membrane is not covered by either the manufacturer or a contractor's warranty. The upper roof is pitched towards internal roof drains. There's a modified bitumen base-flashing system along the upper and lower courtyard roof perimeter. There's an elevator and a stair bulkhead above the upper roof level. All bulkhead walls are covered with a stucco material coating.
- The upper roof and 2nd story lower courtyard roofs appear to be in good condition. There is no known manufacturer or warranty for materials, labor, and installation.

- The New Enlargement will require the roof system at the Upper roof and Roof of the Enlargement to be a new Roof system similar to Siplast paratech 180 system, including a Parapro 123 flashing system at walls and drains.
- Concrete pedestal pavers by Hanover Architectural products will be installed at all occupied roof terraces with drainage mat

(a) Material:

- The Existing roof system material is a modified bitumen membrane and appears in good condition with no evidence of leaking.

(b) Insulation:

- The roof insulation is existing to remain. It is unknown the type and thickness of roof insulation.
- The anticipated new rooftop addition will have insulation installed at the new rooftop.

(c) Surface finish:

- The roof finish is light color modified bitumen.

(d) Bond or guarantee

- The Existing roof system membrane is not covered by either the manufacturers or a contractor's warranty.
- The new Roof system will be covered by a 20 year waterproofing Membrane Guarantee

(e) Flashing materials including counter flashing.

- The roof system has existing metal base flashing and counter flashing and appears in good condition.
- New flashing at the new roof areas will be Siplast Parapro 123 Flashing System.

(ii) Drains:

- Existing roof drains are to remain. Rooftop drains may be relocated and or added to be coordinated with the new rooftop addition.

(a) Location, material and type;

- Roof drains are existing similar to 1010 P cast iron with flashing collar with metal dome perforated drain covers. These roof drains may change as they are relocated or

different types may be installed.

(b) Gutters and leaders (type, material).

- There are currently no gutters.
- There is currently one 4" metal leader on the roof from the Elevator bulkhead roof down to the main roof. There is anticipated new metal leaders from new Penthouse enlargement down to the main roof.

(iii) Skylights (location, type, material.)

- The existing metal and wire glass ridge type skylight approx. 30" x 60" above the private elevator bulkhead is to remain and appear in good condition.
- There will be new Metal and Insulated Glass sloped skylights installed at the new Addition along the West 81st Street Side.

(iv) Bulkheads:

- There are two bulkheads at the roof level. One is a stair bulkhead for access to the roof. The other bulkhead is for the elevator machine room and stair.
- Both bulkheads appear to be constructed of brick and coated with a cement stucco material.
- Both bulkheads appear in good condition.
- The existing bulkheads are to remain, and the Bulkhead containing the Elevator machine room and has been enlarged with the anticipated rooftop addition.

(a) Stairs:

- The elevator machine room bulkhead has metal stairs for access. The stairs appear in good condition.
- It is anticipated the Elevator machine room will be accessed from the interior by new stair once the anticipated rooftop addition is completed.

(b) Elevator:

- Elevator bulkhead and machine rooms are located at roof. The private elevator servicing the 15th floor and anticipated rooftop addition travel to the current roof.

(c) Other:

(v) There is a wood water tank enclosure at the roof level. There are currently no cell phone towers, satellite dishes, antennae, or lightning protection equipment.

(vi) Metal work at roof levels:

- There will be a metal pipe rail mounted to the parapet walls. The pipe rail raises the parapet height from approx. 30" from the top of the roof to 42" from the top of the roof.

(vii) The anticipated solar panels located on the upper roof are to be by Sun Power X-series Residential Solar Panels X22-360. These monocrystalline panels are approximately 61" x 41", made by the Sun Power corporation. The mounting bracket system is designed so that two panels can be mounted side by side at an incline. The bottom of the panel is to be located above the roof finish approximately 1'-2" at the low point and 4'-5" at the high point. The surface area of the mounting bracket system will be approximately 82" x 61"

(a) Exterior, metal stairs:

- None

(b) Vertical ladders, including gooseneck:

- None

(c) Railings:

- None

(d) Hatches to roof:

- None

(e) Other:

- There is no recreational use provided at rooftop. Rooftop access is provided for maintenance purposes only. There is no recreational use at either of the two interior courtyards at the 2nd floor. These are used as mechanical and maintenance purposes only. Rooftop is not allocated as accessory to residential space in the Certificate of Occupancy.
  If this changes in the future the Certificate of Occupancy will be amended to include the accessory residential rooftop use.

(8) Fire escapes:

- None.

(i) Location:

- None.

(ii) Floors covered:

- None.

(iii) Drop ladder:

- None.

(iv) Type:

None.

(v) Materials:

- None.

(9) Yard and courts:

- There is an existing rear yard 16'- 6" wide and 125' long. It is anticipated to become 105' long if the yard appurtenant to the development is developed separate and apart from the condominium as described and set forth in the offering plan. Existing First floor construction extends to within 5'- 4" of the Rear property line and is fully enclosed. The rear yard is enclosed with a metal fence to the north and is closed to adjoining yards at east and west sides. There is an existing side yard along west side of property 20' wide and 102' deep

(i) Paving:

- The west side yard is paved with a concrete surface to remain and is in fair condition.

(ii) Drainage:

- None

(iii) Railings:

- None

(iv) Stairs:

- None

(v) Fencing:

- None

(vi) Walls:

- None

(10) Interior stair

(i) Number of stairs of each type:

- There are 2 Existing interior fire exit stairs in the building from Cellar floor to the Roof. The stairs are accessed from the corridor located at each floor. The west stair also includes the private elevator access.

- This is a pre-existing condition within a 1938 code building and typically has a fire rating of 2 hours minimum all doors opening to fire stairs are fire rated and self-closing.
- There is an interior Convenience Stair that is constructed for the Duplex Penthouse unit PHA. The interior stair is non-combustible with steel stringers, metal treads and 16 risers. From the lower duplex 15th Floor, the right side stringer is mounted against the partition, the left side stringer that is open to the Living Room and to the floor above. The stair treads have an applied cherry wood finish.

(ii) Enclosure:
- The stair enclosure is painted plaster and appears in good condition.

(iii) Stair construction
- The stairs are metal pan and concrete and appear in good condition.

(iv) Stringers:
- Painted metal stringer in good condition.

(v) Treads:
- Painted metal pan & nosing with concrete poured tread, in good condition.

(vi) Risers:
- Painted metal riser in good condition.

(vii) Guard rails:
- Existing metal railing is to remain; to be a painted finish.

(viii) Balustrade (material).
- Painted metal square balusters with a metal top and bottom plate that connects it to the stringer and the painted wooden railing. The balusters appear in good condition.

(11) Interior doors and frames:
- The elevator will open onto each floor and there are automatic fire rated doors at each elevator. Stair doors are existing to remain and open directly to corridor at each floor. Stair doors are fire-rated with self-closing hardware and painted hollow metal. Apartment entrance door open directly to corridor and are fire rated with self-closing hardware and are painted hollow metal. All interior doors within each unit will be non-rated painted solid wood with painted wood trim.
- There are two Fire rated Egress Doors located at the upper duplex Penthouse unit
  The doors are for fire egress use from the penthouse unit and are fire rated hollow metal doors and frames. The doors do not have re-entry at the Stair side and are only openable from the inside of the penthouse unit. These doors swing into stairwell in the direction of Egress as per code.

(i) Unit entrance and interior doors and frames:
- The passenger elevator doors are existing to remain and open to each floor at corridor.
- The private elevator door opens to Stair B at each floor**.** At the Lobby, 15th and 16th floors, the private elevator will also have a secondary entrance opening.
- New unit entrance doors and frames from corridor to be fire rated hollow metal self-closing painted finish in compliance with applicable NYC codes.
- New unit interior room doors are painted solid wood with painted trim no fire rating.
- New unit interior closet doors are painted solid core wood with painted trim no fire rating.

(ii) Corridor doors and frames:
- None.

(iii) Stair and corridor doors and frames:
- All doors and frames from corridor Stair A and Stair B are fire rated self-closing with painted hollow metal finish in compliance with applicable codes.

(iv) Roof doors, basement doors and frames:

- Existing and new doors to be Fire rated painted hollow metal.

(12) Elevators:

(i) Number of passenger and service elevators:

- There are 3 Elevators total.
- 2 existing passenger elevators for use by all residents
- 1 existing passenger elevator dedicated for private use.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers):

- The Two passenger elevators were manufactured by Gemini/Empire the age is unknown, however it is estimated that they have 10+ years of remaining use.
- The Private elevator was manufactured by Gurney Elevator Company, the age is unknown, however it is estimated that it has multiple years of remaining use.
- The 3 Elevators are to be modernized and upgraded to operate as brand new Elevators.
- Capacity is 2,000 lbs and 6 passengers for the 2 passenger elevators and 3,500 lbs capacity for the private elevator. Elevator safety systems will comply with applicable codes.
- The three original elevators are to be modernized and have the majority of the existing parts replaced for new equipment. One elevator has been completed and is pending NYC inspection and the remaining two are anticipated to be completed by April 2024.
- The new elevator equipment for all three are provided as follows:
- New non-proprietary VVVF microprocessor-based elevator controllers
- New machines for each elevator (yJ240 – 18.5kw) with new DC brake and new deflector sheaves
- New encoder, Hollister Whitney rope gripper, governor, governor ropes, hoist ropes, traveling cable, hoist way cable, roller guides, G.A.L. car door operator, car door contact, clutch, tracks and hanger, door guides, interlocks, hall door closers, door detector edge, hoist way wiring, limit switch, car top inspection box, car operating panel, hall push button stations, car sling, and counterweights
- All entrance doors, door frames, elevator car guide rails, counterweight guide rails, filler weights, and pit equipment will be retained
- Sponsor has contracted an elevator company Utech/S & Q Elevator to perform the work.

(iii) Type of operation:

- The elevators operate as passenger and private elevators.

(iv) Automatic:

- Elevator operates by automatic push button controls.

(v) Floors served:

- Passenger elevator serves the cellar through 15th floor
- Private elevators serve the cellar, lobby select units on the 15th floor, and the anticipated new rooftop penthouse addition.

(vi) Type (hydraulic; gearless);

- Elevators are geared traction type.

(vii) Doors:

- Elevator doors are metal sliding and appear in good condition

(viii) Location of machine room:

- Roof.

(ix) DC motor (manufacturer):

- None.

(x) AC motor-generator set (manufacturer):

- Two Passenger Elevators: Gemini/Empire.
  Private Elevator: Gurney Elevator Company.
- Upon completion of the modernization, all elevators will be powered by a YJ240 – Geared Traction Machine made by XINDA

(13) Elevator cabs:

(i) Kind (manufacturer);

- Manufacturer is Gemini/Empire for the two passenger cabs and the private cab.
- Existing passenger and private cabs are in good condition.
- Upon completion of the modernization, the three elevators cabs will be furnished by the manufacturer Cab Smart

(ii) Floor (material);

- Upon completion of the modernization, all three elevator cabs will have a beige custom stone floor finish.

(iii) Walls (material);

- Upon completion of modernization, the wall surface will be a comprised of dark metal panels, a beige laminate, and mirrors.

(iv) Ceiling (material);

- Upon completion of the modernization, the ceiling will be a custom dark metal ceiling panel.

(v) Lighting (describe);

- Upon completion of the modernization, the lighting will be 4 Architectural LED recessed fixtures.

(vi) Alarm, safety system

- There are existing alarm buttons in all 3 elevators; no other safety system is known at this time.

I. Auxiliary facilities. (1)

Laundry rooms:

- Residential Laundry room located in cellar to include new Washers and Dryers provided. Dryers to be gas type.
- Washer – Model # TVN6000WN
- Dryer – Model # SSGNYFGS116W01
- There will be a separate Laundry Room in the Cellar with combination washer with gas dryers for building employee use only.
- Combination Washer Dryer - Model # STGNYFSP116TW01

(2) Refuse disposal

(i) Incinerator(s):

- None.

(ii) Compactor(s):

- New trash compactor to be provided and installed located in cellar refuse room.
- Trash Compactor Residential Type - Model # Metro 4500-M

(iii) Approvals by authority having jurisdiction (date of each approval):

- NYC Department of Buildings (filing and approval pending) (iv)

Initial storage location (ultimate storage location):

- Within the recycling closets recycling bins are provided at each floor 2 through 15 and each floor has access to the refuse chute. Initial Refuse will not be stored on these floors, regular

trash will be thrown down the compactor chute.

- Refuse common storage room will be provided in cellar. Refuse room complies with NYC Building Code and MDL. Access to refuse storage room is Not provided to each unit, only the Superintendent and other building personnel.

(v) Pick-up schedule, and whether public or private provider

- Refuse pickup is public and provided by NYC Department of Sanitation on a weekly or bi-weekly basis.

(3) Residential Storage:

- For now, General Building storage for employees of the building will be provided in the Cellar.

J. Plumbing & drainage

(1) Water supply:

- An existing 4" domestic water service is provided from a New York City Water Main in West 81st Street which serves two (2) pressure zones in the building.
- Pressure zone No. 1 includes the cellar and 1 street pressure without booster pumps.
- Pressure zone No. 2 includes the 2nd to roof levels utilizing a duplex booster pump assembly (Delta P Systems, serial #: 0109706, model #: DDPES-VFD-LL) installed circa 2006.

(2) Fire protection system:

(i) A complete sprinkler system is provided throughout building. A 3" dedicated sprinkler service from west 81st Street serves the sprinkler system at (cellar & 1st floor). The remainder of the building is sprinkler protected through the fire standpipe system which is served from a dedicated 10,000-gallon gravity roof tank and a 5,000-gallon fire reserve. A dedicated and respective flush type Siamese connection is provided for each system. The existing sprinkler system distribution will be adjusted to service the new building layout.

(ii) Standpipes (material, size, location):

- There is a 2-1/2" standpipe system serving floors 2 through 15 and the cellar.

(iii) Hose racks, hoses, and nozzles (location):

- There is a fire hose ~~is~~ located on the first floor by the standpipe system.

(iv) Sprinkler heads (type system, location):

- There is a combination of concealed, upright, sidewall, and quick response sprinkler heads that serve each floor.

(v) Siamese connection (type, location):

- A single existing 4"x3"x3" Fire Department Siamese connection is present on the first floor at sidewalk at west 81st Street

(3) Water storage tank(s) and enclosures.

- There is a 10,000-gallon wooden house tank dedicated to fire reserve above the roof bulkhead with a 5,000-gallon fire reserve inside the roof level bulkhead. The tank appears in good working condition.

(i) Number, type, location of each.

- There is 1 wooden house tank. The wooden house tank is located at the roof in rear on a steel frame elevated support structure.

(ii) Material (interior, exterior and roof of tank);

- The house tank is wood.

(iii) Access to tank

- Access to the tank is provided by vertical ladder tied to the tank support structure.

(iv) Capacity (total gallons);

- The wooden house tank is 10,000 gallons.

(v) Capacity (fire reserve).

(4) There is a 5,000-gallon capacity reserve. Domestic water service:

- The domestic water system is piped using 'L' copper tubing with soldered fittings. Booster pumps and pressure zones are provided as noted in item J (1) above.

(5) Sanitary sewage system:

- All sanitary drainage is connected to the Public Street Sewer in west 81st Street. Waste lines and vent stacks will be hubless cast iron.
- There is one (1) pre-existing 8-inch combined storm and sanitary sewer, one (1) 4-inch domestic water service. There is also one (1) pre-existing 3-inch sprinkler service to service the cellar and 1st floor sprinkler systems.

(i) Sewage piping (materials);

- Waste lines and vent stacks are hubless cast iron.

(ii) Sewage pumps (if any);

- There are two sewage pumps located in the cellar. These pumps are existing and were manufactured by Federal pump. They are of unknown age and appear to be in good working condition.

(iii) Sewage disposal (public/private; treatment; drain field; sewer).

- All sanitary drainage is routed to the Public Street Sewer in West 81st Street.

(6) Permit(s) required.

- The following inspections will be conducted concurrently with construction with final sign off at the issuance of Certificate of Occupancy: NYC Dept. of Buildings for Mechanical, Plumbing, and Electrical, NYC Fire Department for Sprinkler and Fire Alarm.

(7) Storm drainage system:

- All storm drainage is connected to the public street sewer in west 81st Street.

(i) Catch basins (location)

- None

(ii) Yard and roof drains (location)

- Yard has existing drains that provided adequate drainage as required to prevent ponding.
- There are currently four 4" roof drains located on the main roof.
- The building roof is provided with adequate roof drains as required to prevent ponding. (iii) Piping (materials);
- Storm drainage piping is no hub cast iron.

(iv) Ejector or sump pumps (describe in detail and describe conditions requiring pumps).

- None

K. Heating

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations. Each new residential unit will contain a newly installed stand-alone Amana PTH09G35AXXX or PTH123G35AXXX PTAC systems that will serve general heating and cooling purposes. If no PTAC unit is provided then the unit

will have an LG mini split unit (Interior: ARNU073TRD4, ARNU093TRd4, ARNU123TRD4, ARNU183TQD4; Exterior: ARUN024GSS4, ARUN038GSS4) for general heating and cooling purposes.
If required Condensate will be piped back to existing condensate riser. If existing riser is found insufficient, new riser is anticipated to be installed.
All renovated units will have PTAC except those listed below that have LG mini split unit.
ARUN024GSS4: 2A, 2P, 3D, 4E, 5G, 11R
ARUN038GSS4: 2F, 2I, 2K, 2M, 4B, 4D

Unit	Cooling kBtu	Heating kBtu	Energy Efficiency Ratio
ARUN024GSS4	24	27	10.4
ARUN038GSS4	38	43	11.8

Minisplit systems have a standard one-year parts warranty for a qualified system and additional six year compressor party warranty
The PTAC system specifications are as follows.

Unit	Cooling kBtu	Heating kBtu	Energy Efficiency Ratio
PTH093G35AXXX	9	12.6	12
PTH123G35AXXX	11.6	12	11

PTAC units have a one-year warranty for parts and labor and an additional five year warranty for certain functional parts

(2) The heating system is designed to maintain legally required conditions under anticipated weather conditions and will meet the New York City Energy Code. The system will maintain a minimum 70° interior temperature at 13° outdoor temperature with a 10 mile per hour wind as per NYC Energy Code.

(3) Number of boilers and description:

- Two heating hot water GWA - GWA-200-NT gas boilers for heating use to service a number of pre-existing tenants. There also exist two AO Smith FCG-75 400 Gas boilers domestic hot water use to also service these pre-existing tenants and other common building facilities.
- All other units, if not serviced by these boilers, will have an individual hot water heater to service their apartment and stand-alone electric Amana PTAC unit(s) for heat.
- All renovated units will have their own new water heater. All water heaters are AO smith ENT-50 with 50 nominal US gallons and 240 volts. Each water heater has a 6 year tank warranty

(4) Age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life):

- Two new GWA - GWA-200-N-T Heating Gas Boilers, each with a 168,000 btu/hr Capacity. Two new AO Smith FCG-75 400 DHW Gas Boilers, each with a 74 gallon nominal - capacity

(5) Type of controls:

- The two boilers used for DHW operate year-round. The remaining two boilers used for heat are operated during the winter season.
- The individual hot water heaters for DHW operate year-round. The PTACs also operate year-round.

(6) Radiators, piping, insulation, valves, pumps;

- The current boilers are piped to each of the existing tenant's apartments as well as some of the general building facilities

(7) Fuel.

- Natural Gas

L. Gas supply

(1) Type.

- The building is provided with 6" natural gas service from West 81st Street for building boilers (for heat and hot water), Residential laundry dryers in common laundry room and gas stoves in all units for cooking.

(2) Meters.

- There are 2 meters provided by the utility company meter S/N: 1940127 serves the residential side and is connected to a booster pump. See "Utilities" paragraph (D) for additional Residential unit metering information.
- Building boilers and laundry are each metered. Served by utility company meter S/N: 0749793.

(3) Piping.

- The gas piping is schedule 40 black steel with malleable fittings.

M. Air conditioning.

(1) The cooling system is designed to maintain legally required conditions under anticipated weather conditions and will meet the New York City Energy Code, the system will maintain a minimum 72° interior temperature at 89° outdoor temperature as per NYC Energy Code.

(2) Type of system:

- VRF, PTAC, Chilled water fan coil
- Lobby (FOH) – served by two 5-ton Carrier air handlers have been removed and replaced with a ARUN024GSS4 LG mini split unit.
- Lobby (BOH) – served by a 4.5-ton LG Heat pump have been removed and replaced with a ARUN024GSS4 LG mini split unit.
- Corridors are served by LG mini split units ARNU093TRD4 installed on each floor.
- The Elevator shafts currently have respective "JenCO Fan" exhaust fans located on the roof model SDB15 - manufacturer dates of 05/15 and 03/17.
- ARUN024GSS4: 2A, 2P, 3D, 4E, 5G, 12R, 14R, 15R
- ARUN038GSS4: 2F, 2I, 2K, 2M, 4B, 4D

Unit	Cooling kBtu	Heating kBtu	Energy Efficiency Ratio
ARUN024GSS4	24	27	10.4
ARUN038GSS4	38	43	11.8

- Minisplit systems have a standard one-year parts warranty for a qualified system and additional six year compressor party warranty
- The PTAC system specifications are as follows.

Unit	Cooling kBtu	Heating kBtu	Energy Efficiency Ratio
PTH093G35AXXX	9	12.6	12
PTH123G35AXXX	11.6	12	11

- PTAC units have a one-year warranty for parts and labor and an additional five year warranty for certain functional parts

(3) Cooling towers, condensers, (roof top, self-contained units, including number, location and description);

- The condensers for units 2I, 2K, 3D, 4E, 5G are located on the eastern 2nd story interior courtyard and are mounted on top of a dedicated I-beam as per code.
- Condensers for 2A, 2P, 2F, 2I, 2K, 2M, 4B, 4D are located on the western 2nd story interior courtyard and are mounted on top of a dedicated I-beam as per code.
- The condensers for units 12R, 14R, 15R, and 4 condensers for the hallway systems are located on the 16th floor roof in the northwest corner of the roof and are mounted on top of a dedicated I-beam as per code.
- The condensers for the Lobby units are placed at the rear yard of the building on the first floor.

N. Ventilation

- For Units, newly renovated bathrooms located in apartments exhaust 50 cfm each.
- Newly renovated kitchens are ventilated naturally and mechanically with (1) 150 cfm recirculation hood per apartment in accordance with New York City Building Code.

O. Electrical System

- The building has two service switches from Con Edison located in the cellar. One 1,600A, 208/120V, 3-phase, 4-wire service and one 800A, 208/120V, 3-phase, 4-wire service.
- The existing service switches will be upgraded to include a 1600A, 208/120V, 3-phase, 4-wire Service switch for apartment distribution and a 1200A, 208/120V, 3-phase, 4-wire service switch for PLP load (Laundry Elevators, Lighting, Pumps, etc). The 1200A is also used to provide power to the 16th floor and new Penthouse addition, in addition to the PLP load.
- There will also be two additional 600A, 208/120V, 3-phase, 4-wire, service switches for 1st floor community facility use.
- The anticipated 1600A and 1200A service switches will be under a single meter. The two new 600A service switches will each have their own meter.
- Electrical service to all Residential Units will be sub-metered using Quadlogic and a common meter for public areas and facilities. Service is provided by Con Edison from West 81st Street.
- The building does not have provisions for power during outages or power failure. The building does not have an emergency generator.
- A load calculation per NEC is provided to verify whole building electrical consumption.
- There is a tap ahead of the main disconnect switch for the fire alarm fused disconnect.
- The laundry room is powered off a 200 amp, 3 phase, 4-wire, 120/208 V service switch fed from the 1200 amp main PLP distribution.
- The gym/compactor/recreation rooms are linked and utilize a 150 amp, 3 phase, 4-wire, 120/208 V service switch fed from the main PLP service switch.
- The elevator utilizes a 100 amp, 3 phase, 4-wire, 120/208 V service switch also powered off the main PLP service switch.

(2) Service to individual units (risers, etc.):

- Individual feeders are run from cellar switchboard to Residential Unit Floors. Residential Unit Floor feeders shall be a minimum 150 amperes, 3-phase, 120/208 V capacity. Each newly renovated residential unit will have up to a 70A feeder from floor. An average of

approximately 24 circuits per newly renovated Residential Unit is provided. Feeders and wiring shall be copper with THNN insulation. All work will be in accordance with NYC Electrical Code requirements and as listed on drawings.

- A load calculation per NEC is provided to verify individual electrical consumption. (3) Unit services:
  - Switches and receptacles are provided in all newly renovated bedrooms. Ground fault/arc fault receptacles are provided in all newly renovated bathrooms and kitchens. Ground fault receptacles with weather resistant enclosure are provided at selected Residential Unit terraces where indicated.
  - Load calculation is provided by Engineer.
  - A typical residential unit consumption10W/sf per NEC Load Calculations. This feeder is adequate to handle apartment loads including new appliances, air conditioning systems & normal power/lighting.

(4) Adequacy: (i)
Service:

- Service will be provided to the residential units per NYC Electrical Codes. The electrical systems are provided to accommodate modern appliance demands including dishwashers, etc. are provided to newly renovated units.
- A (24)-pole panel per apartment will be installed. Based on the panel schedule, all equipment
  including appliances, air conditioners, convenience outlets, and lighting are accounted for.

(ii) Lighting and fixtures

- Lighting plans have been provided.
  Lighting schedule with energy consumption has been provided.

(iii) Convenience outlets, appliance outlets.

- There are receptacles shown throughout the apartments, roof and provided for all appliances.

P. Intercommunication and/or door signal systems, security closed circuit TV**.**
Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants).

- Telephone services will enter the building from west 81st Street or the rear or side yards and be fed to a Telephone cable room located on the Cellar level. It will then be distributed throughout the building through risers and sleeves.
- Each residential unit will receive telephone service to a location within the unit. Each Unit owner will be required to contact local telephone provider for service.
- Each newly renovated Residential Unit will have a Video Intercom system installed. 6722W Video Intercom System.
- The building is to be provided with video intercom and security system linking the Building entry area with each individual Residential Unit. The system is by Comelit access controls. The system includes access control and, lobby intercom with touch screen, directory, and name call search feature.

a. Closed circuit television camera will monitor selected entrance and corridors with viewing monitors provided by management.

b. The cameras are designed to cover the immediate area within view of the camera and will not necessarily cover all of the areas involved.
c. The building will not be equipped with a Master Television Antenna System. Each Unit owner will be required to contact local cable or satellite television provider for service. That service is provided by Spectrum or Verizon

Q. Public area lighting.

Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

a. Fluorescent, incandescent and/or LED down lights and/or wall sconces will be provided in the lobby, fluorescent fixtures in the stairs, and/or LED fixtures in the corridors and other public spaces. All Public area lighting will meet applicable codes

R. Garages and parking areas.

a. None.

S. Swimming pool(s).

a. None.

T. Tennis courts, playgrounds and recreation facilities.

a. The gym will have two INT Integrity+ Treadmill and one MJ5Cable Motion Multi Jungle 5 –Stack equipment. The recreation room will have a number of yoga mats. Both the gym and recreation room will be lit with LED HALO HLBPH4069FS1EMWR high hats and will have mirrored walls and rubber flooring. The residential Indoor Recreation room is approximately 1,153 square feet and can hold approximately 24 people at maximum capacity. The Residential Gym is 283 square feet and can hold approximately 6 people at maximum capacity.

U. Permits and certificates.

- Annual and recurring safety inspections required by New York City include, but may not be limited to: Elevators, Boilers, Sprinkler, Standpipe, Fire alarm and Facades.

V. Violations.

List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work required by violation notice to cure. If no violations are outstanding so state. The sponsor will cure all violations prior to issuance of Final Certificate of Occupancy.

Active

- E9028666993 (issued: 07.07.20) Type Elevator
- E9028666992 (issued: 07.07.20) Type Elevator
- E9028666991 (issued: 07.07.20) Type Elevator
- EGRADE2100611 (issued 12.01.21) Type Energy Efficiency

W. Unit information.

Unit designations and room designations are based on drawings provided by Sponsor.

Building Floor Designations vary for Construction and Marketing Purposes indicated below

Construction	Marketing
Cellar	Cellar
1st	1st
2nd	2nd
3rd	3rd
4th	4th
5th	5th
6th	6th
7th	7th
8th	8th
9th	9th
10th	10th
11th	11th
12th	12th
13th	14th
14th	15th
15th	16th
16th	17th

(1) Type and grade finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used.

- There will 145 residential units on floors 2 through 16 upon completion of construction.
- There are 6 currently occupied units.
- The 6 currently occupied non-renovated existing units were not available for walk-through.
- The 137 new units on floors 2 through 15 will be renovated.
- The 137 vacant units will be offered for sale as renovated.
- The renovated units habitable room size will meet code compliance for light and air.

- The Electrical system will be updated for renovated units and will be compliant with applicable codes.
- The renovated unit(s) walls and ceilings will receive one coat of BM interior latex primer and two coats of BM interior latex finish paint. Walls to be a Flat white finish and Ceilings to be a Flat white finish.
- The majority of units will be provided with their own electric domestic water heater (AO Smith ENT 55).

(a) Renovated Typical Unit – Studio, Floors 2 thru 15

The typical unit has a living room, kitchen, and bathroom. Ceiling height ranges from 7'- 6" at soffits to 8'-5" at the highest point as measured from the finished floor to the gyp. board ceiling.

- The Living Room and Kitchen have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted or dark satin stain finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.
  - The Shower walls and floor have cream color tile with grey accents.
  - The water closet is white porcelain American Standard-Loft (model 2535.128).
  - There is one surface mounted vanity light over the surface mounted mirror.
  - There are also 2 to 3 overhead recessed light fixtures.

(b) Renovated Typical Unit – 1 Bedroom, Floors 2 thru 15.

The typical unit has a living room, 1 bedroom, kitchen, and bathroom. Ceiling height ranges from 7'- 6" at soffits to 8'-5" at the highest point.

- The Living Room, Kitchen and Bedroom have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted or dark satin stain finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat

white finish.
- The Shower walls and floor have cream color tile with grey accents.
- The water closet is white porcelain American Standard-Loft (model 2535.128).
- There is one surface mounted vanity light over the surface mounted mirror.
- There are also 2 to 3 overhead recessed light fixtures.

(c) Renovated Typical Unit – 2 Bedroom, Floors 2 thru 15.

The typical unit has a living room, 2 bedrooms, kitchen, and bathroom. Ceiling height ranges from 7'- 6" at soffits to 8'-5" at the highest point.

- The Living Room, Kitchen and Bedrooms have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted or dark satin stain finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.
  - The Shower walls and floor have cream color tile with grey accents.
  - The water closet is white porcelain American Standard-Loft (model 2535.128).
  - There is one surface mounted vanity light over the surface mounted mirror.
  - There are also 2 to 3 overhead recessed light fixtures.

(d) Renovated Typical Unit – 3 Bedroom, Floors 2 thru 15.

The typical unit has a living room, 3 bedrooms, kitchen, and 2 bathrooms. Ceiling height ranges from 7'- 6" at soffits to 8'-5" at the highest point.

- The Living Room, Kitchen and Bedrooms have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.
- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted or dark satin stain finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- The Shower walls and floor have cream color tile with grey accents.
- The water closet is white porcelain American Standard-Loft (model 2535.128).
- There is one surface mounted vanity light over the surface mounted mirror.
- There are also 2 to 3 overhead recessed light fixtures.

(e) New Rooftop Duplex Unit Addition (PHA).

The Rooftop Duplex unit has 1 living room, 4 bedrooms, 1 kitchen, and 5 bathrooms and 1 media room and a laundry room. Ceiling height ranges from 8'- 6" at soffits to 9'-0" at the highest point.

- The Living Room, Kitchen, Media rm. and Bedrooms have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.
  - The Shower walls and floor have cream color tile with grey accents.
  - The water closet is white porcelain American Standard-Loft (model 2535.128).
  - There is one surface mounted vanity light over the surface mounted mirror.
  - There are also 2 to 3 overhead recessed light fixtures.

- Laundry Room
  - Will have a quartz counter, with white painted wood cabinets below
  - Laundry room floor will have a grey ceramic tile finish
  - The laundry room walls and ceilings will be gypsum board with a painted flat white finish.

(f) Penthouse B (PHB).

The Rooftop Duplex unit has 1 living room, 3 bedrooms, 1 kitchen, and 2.5 bathrooms. Ceiling height ranges from 8'- 6" at soffits to 9'-0" at the highest point.

- The Living Room, Kitchen, and Bedrooms have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.
  - The Shower walls and floor have cream color tile with grey accents.
  - The water closet is white porcelain American Standard-Loft (model 2535.128).
  - There is one surface mounted vanity light over the surface mounted mirror.
  - There are also 2 to 3 overhead recessed light fixtures.

(g) Penthouse D (PHD).

The Rooftop Duplex unit has 1 living room, 3 bedrooms, 1 kitchen, and 2.5 bathrooms. Ceiling height ranges from 8'- 6" at soffits to 9'-0" at the highest point.

- The Living Room, Kitchen, and Bedrooms have a Grey Engineered Wood floor with matte finish. Living Room walls will be provided with a MDF Board base. The information provided by the Sponsor does not indicate a finish color at this time. Walls and Ceilings will be Gypsum Board with a painted Flat white finish.

- Kitchen
  - Main cabinet counters, and small backsplash are quartz material.
  - Cabinets are white painted finish.

- Bathroom
  - Vanity has a porcelain counter, with porcelain lavatory with white painted wood cabinets below.
  - The Bathroom floor has a grey ceramic tile finish.
  - The Bathroom walls and Ceilings will be Gypsum Board with a painted Flat white finish.
  - The Shower walls and floor have cream color tile with grey accents.
  - The water closet is white porcelain American Standard-Loft (model 2535.128).
  - There is one surface mounted vanity light over the surface mounted mirror.
  - There are also 2 to 3 overhead recessed light fixtures

(2) Describe presence, type and condition of all fixtures:

(a.) Non-Renovated occupied units. No access was provided at this time to these units.

(b.) Renovated Typical Units – Studio, 1Bedroom, 2 Bedroom, PHA, PHB, PHD

- The Lighting Fixture schedule for the typical renovated units and New unit

- All in-unit lighting for renovated apartments is made by manufacturer Cooper Lighting Solutions
  Model HALO HLBPH4069FS1EMWR and is a light LED.
- The vanity light in the bathroom is made by manufacturer MAXIM Lighting Model 52002PC or 52006PC

(3) Describe presence, type and condition of kitchen and laundry equipment:

(a.) Non-Renovated occupied Units - No Access was provided at this time to these units.

(b.) Renovated Typical Unit Kitchen Appliances on 2nd to 15th Floors - Studio, 1, 2 Bedroom
- Refrigerator with Top Freezer (Frigidaire FFTR1835VS or Beko BFTF2716SS)
- Avanti 24" Gas Range (model GR2416CSS35VS). or Amana 30" Gas Range (model AGR533OBAS)
- GE dishwasher (model GDF55OPSRSS)
- LG Over-the-range Microwave (Model LMV1764ST) or Haier over-the-range microwave (Model HMV1472BHS)

(c.) PHA, PHB, PHD Units
- Refrigerator with Top Freezer (To Be Determined)
- Amana 30" Gas Range (model AGR533OBAS)
- GE dishwasher (model GDF55OPSRSS)
- GE Countertop Microwave Oven (Model #JESP113SPSS)

Appendix 6: Finish List of Materials:

a. For wood floors specify any underlayment. If manufactured, disclose manufacturer, model, and warranty. Leveled existing subfloor with REGUPOL Sonos Core 2 underlayment

b. Specify kitchen cabinets. Specify model numbers of kitchen appliances, as available. Custom Wood base and upper Cabinets with white painted finish. - Refer to W,3, (b)

c. For walls and ceilings, specify a primer and the grade and number of finished coats of paint.
One coat BM Latex Primer and two Finish Coat BM latex Interior Paint. Walls to be Flat Finish and Ceilings to be Flat Finish.

X. Finish Schedule of spaces other than Residential units

Finishes of Spaces other than Units are similar to those listed below:

Space	Floor	Walls	Base	Ceiling
Lobby	ST	PT	None	PT
Stairs	CON/PT	PT	None	PT
Public Hall	CPT	PT	None	PT
Cellar	CON/ST	PT	None	PT

Abbreviations for Finishes

CON	Concrete
CPT	Carpet
CT	Ceramic Tile
DE	Deck Enamel
GWB	Gypsum wall board
MA	Existing restored masonry wall
MT	Metal PT
Paint	PT
Stone	S
ST	Stone Tile
TER	Terrazzo
WD	Hard Wood
VCT	Vinyl composition tile
VWC	Vinyl Wall Covering
VCB	Vinyl Cove base

Y. Safety and warning devices.

Describe and fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

a. Each unit is equipped with sprinklers.
b. There is a sprinkler control system located in the cellar. Sprinkler monitor is located in the Lobby, Shutoff for each floor is located on its respective floor.
c. Hardwired combination Carbon Monoxide/Smoke Detectors, required by law, will be located provided in each apartment installed in hallway corridors in proximity to bedrooms.

- There is an existing Fire alarm system installed throughout the building. The Fire Alarm system has been modified to match the new layout.

(ab) Further Development (Tenant Protection Plan)

(1) The Sponsor is proposing to enlarge the building for a 1 story rooftop addition. The enlargement is approximately 3,850 sf. The drawings are being developed and coordinated

for NYC Landmarks and Dept. of Buildings for approval. Proper coordination with Structure, Mechanical, Plumbing, and Electrical is required. The Future Enlargement has been approved by the NYC Department of Buildings and NYC Landmark Commission.

(2) In the future, Sponsor may consider developing the Development unit, as a part of or separately from the Condominium, into a structure that includes one or more residential units and/or one or more non-residential units

(3) There will be construction while building is occupied. Tenant protection is required by NYC Building Code and made part of the Building wide renovation. Contractor will be required to perform work in accordance with these requirements. Tenant Protection plan will be conspicuously posted throughout the building during construction.

- The building contains dwelling units that will be occupied during construction
- Contractor must comply with applicable laws relating to lead and asbestos.
- Construction work will be performed throughout the building, and will try not to create dust, dirt, or other such inconveniences to the occupied apartment units within the building.
- Construction operation-will not block hallways or means of egress for occupants of the building.
- Construction operations will not involve interruption of heating, water, or electrical services to other tenants of the building without proper notification.
- Construction operation will be confined to normal working hours: 8 a.m. to 5 p.m. Mondays through Fridays, except legal holidays.
- Egress.
  At all times in the course of construction, provision shall be made for adequate egress as required by this code and the tenant protection plan shall identify the egress that will be provided. Required egress shall not be obstructed at any time except where approved by the commissioner.
- Fire Safety.
  All necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed.
- Health Requirements.
  Specification of methods to be used for control of dust, disposal of construction debris, pest control and maintenance of sanitary facilities, and limitation of noise to acceptable levels shall be included. 3.1. There shall be included a statement of compliance with applicable provisions of law relating to lead and asbestos.
- Compliance with Housing Standards.
  The requirements of New York City housing maintenance code, and, where applicable, the New York State multiple dwelling law shall be strictly observed.
- Structural Safety.
  No structural work shall be done that may endanger the occupants.
- Noise Restrictions.
  Where hours of the day or the days of week in which construction work may be undertaken are limited pursuant to the New York City noise control code, such limitations shall be stated.

- Maintaining Essential Services.
  Describe the means and methods to be used for maintaining heat, hot water, cold water, gas, electricity, or other utility services in accordance with the requirements of the New York City

housing maintenance code. Specify if a disruption of any such service is anticipated during the work, including anticipated duration of such disruption and the means and methods to be employed to minimize such disruption, including the provision of sufficient alternatives for such service during such disruption.

- Public Availability of Tenant Protection Plan Sec 28-104.8.4.1
  Upon issuance of permit for work containing a tenant protection plan, the department shall make the tenant protection plan publicly available on its website.

- Provision of Copy of Tenant Protection Plan to Occupants Upon Request. Sec 28-104.8.4.2
  The owner of a building undergoing work for which a tenant protection plan is required by section 28-104.8.4 shall, upon request from an occupant of a dwelling unit within such building, provide such occupant with a paper copy of the tenant protection plan approved by the department. Copies of DOB Accepted Tenant Protection Plan Drawings provided.

  - Notice to Occupants. Sec28-104.8.4.3
    Upon issuance of a permit for work containing a tenant protection plan, the owner shall (i) Distribute a notice regarding such plan to each occupied dwelling unit or (ii) Post a notice regarding such plan in a conspicuous manner in the building lobby, as well as on each floor within ten feet of the elevator, or in a building where there is no elevator, within ten feet of or in the main stairwell on such floor. The notice shall be in a form created or approved by the department and shall include:
  - A statement that occupants of the building may obtain a paper copy of such plan from the owner and may access such plan on the department website.
  - The name and contract information for the site safety manager, site safety coordinator or superintendent of construction required by section 3301.3 of the New York City building code, as applicable, or, if there is no site safety manager, site safety coordinator or superintendent of construction, the name and contact information of the owner of the building or such owner's designee; and
  - A statement that occupants of the building may call 311 to make complaints about the work. Sec 28-104.8.4.1, 28-104.8.4.2, & 28-104.8.4.3 was added by local law 154 of 2017. This law has an effective date December 28, 2017.
  - There will be new piping connecting to existing. Such work may cause breaks in existing piping. Precautions will be taken to prevent and minimize damage to any existing piping when connected with new. The Contractor performing this work will be responsible for any damage.
  - General contractor, Sub contractors, and Sponsor will have Liability Insurance in effect during construction.

(ac) Asbestos

Environmental report prepared by Middleton Environmental Inc. provided a limited visual survey of the building. MEI observed approx. 100 linear feet of ACM pipe-wrap and joint compound on overhead pipes in the Cellar. This 100 Linear feet of ACM pipe-wrap has been removed. The accessible material was in fair to good condition and does not recommend action at this time. If future renovation in Cellar is planned at areas with ACM then MEI recommends the material should be removed and disposed of properly.

ACP 5 Reports Attached for the Project Cellar to 15th Floor
All discovered Asbestos has been removed by qualified professionals.

(ad) Lead Based Paint

Environmental report prepared by Middleton Environmental Inc. provided a visual survey of the building. It is my understanding that there was no Lead base paint material observed according to Report provided by MEI. Painted surfaces are in good condition free of obvious flaking and chipping. MEI's review of records indicated no open violations for lead based paint at the property.

To the best of my knowledge, belief, and professional judgment, the existing and new residential units in the Building do not comply with all the requirements of the ECCNYC and is exempt in accordance with section 101.4.1 and 101.4.2.1 because this is an existing structure and the building envelope will remain; this existing building envelope does not comply with the ECCNYC. This property is exempt from the ECCNYC as a contributing building in a Historic District

Plans and Applications were filed with and Approved by the NYC Department of Buildings for Residential conversion on April 21, 2021. The DOB Approval for conversion to Residential use has been Amended to match the Offering plan and Marketing drawings. A CONH has been issued by the NYC Dept. of Housing and Preservation. A Temporary Certificate of Occupancy will be issued for this Residence upon substantial completion of Construction followed by a Final Certificate of Occupancy upon Final completion of Construction.

Matt S. Markowitz, R.A.
June 11, 2024

END OF REPORT



EXHIBIT "7"

ASBESTOS REPORT

Middleton Environmental Inc.
Environmental Consultants and Engineers

54 George Street, Babylon, NY 11702
(631) 321-4300 • Fax (631) 321-4349
Middletonenvironmental.com | Midenv.com

Phase I Environmental Site Assessment Report

MEI Project Number 21-0384



Property located at 45 West 81st Street in New York, New York

April 7, 2021

Prepared for Emmut Properties Corp.

Middleton Environmental Inc.

Environmental Consultants and Engineers

54 George Street, Babylon, NY 11702
(631) 321-4300 • Fax (631) 321-4349
Middletonenvironmental.com | Midenv.com

April 7, 2021

Mr. John Young
Emmut Properties Corp.
521 West 48th Street, Suite 1A
New York, NY 10036

Re: Phase I Environmental Site Assessment Report
45 West 81st Street in New York, NY 10024
MEI Project #: 21-0384

In accordance with our agreement, Middleton Environmental Incorporated (MEI), has performed a Phase I Environmental Assessment of the above referenced property in accordance with ASTM E 1527-13 Scope of Work. Please find a copy of the report enclosed.

We declare that to the best of our knowledge and belief, we meet the definition of Environmental professional as defined in §312.10 of 40 CFR and, we have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. We have developed and performed all the appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.

Thank you for choosing MEI as your consultant for this project. If you have any questions, or if we can be of additional service, please contact us at (631) 321 4300.

Respectfully submitted,

Middleton Environmental Incorporated

Prepared by: John Danko
Project Manager

Reviewed by: Donald J. Middleton Jr.
President

TABLE OF CONTENTS FOR PHASE I ENVIRONMENTAL SITE ASSESSMENT REPORT (AS PER ASTM E1527-13 PROTOCOL)

1.0 EXECUTIVE SUMMARY 5

2.0 INTRODUCTION

2.1 Purpose 6
2.2 Scope of Services 6
2.3 Assumptions and Limitations 7
2.4 Special Terms and Conditions 8
2.5 Data Gaps 8
2.6 Deviations 8
2.7 User Reliance 8

3.0 SITE DESCRIPTION

3.1 Ownership and Location 9
3.2 Improvements 9
3.3 Current Use of the Subject Property 9
3.4 Services, Utilities and Roadways 10
3.5 Adjoining Property Usage 10

4.0 USER PROVIDED INFORMATION

4.1 Environmental Pre-Survey Questionnaire 11
4.2 Title Records 11
4.3 Environmental Liens or Activity and Use Limitation 11
4.4 Specialized Knowledge 12
4.5 Commonly Known or Reasonably Ascertainable Information 12
4.6 Valuation Reduction for Environmental Issues 12
4.7 Identification of Key Site Manager 12
4.8 Reason for Performing Phase I ESA Report 12
4.9 Prior Environmental Reports 12

5.0 RECORDS REVIEW

5.1 Standard Environmental Record Sources 13
5.2 Sanborn Fire Insurance Maps 18
5.3 Aerial Photographs 19
5.4 City Directories 20
5.5 Vapor Encroachment Conditions 21
5.6 Local Regulatory Agency Records 21

6.0 PHYSICAL SETTING

6.1 Topography 22
6.2 Geology and Soils 22
6.3 Hydrogeology and Hydrology 22

7.0 SUBJECT PROPERTY RECONNAISSANCE

7.1 Methodology and Limited Conditions 23
7.2 Physical Observations 23

8.0 INTERVIEWS

8.1 Interview with Property Owner and/or Property Manager 24

9.0 CONDITIONS OUTSIDE THE SCOPE OF ASTM PRACTICE E 1527-13

9.1 Asbestos Containing Material (ACM) 25
9.2 Lead Based Paint (LBP) 25
9.3 Lead in Drinking Water 25
9.4 Radon 26
9.5 Mold 26
9.6 Wetlands 26

10.0 FINDINGS, OPINIONS AND RECOMMENDATIONS 27

11.0 SIGNATURE OF ENVIRONMENTAL PROFESSIONALS 27

12.0 APPENDIX 28

12.1 Site Map
12.2 USGS Topographic Map
12.3 Site Photographs
12.4 Municipal Information (Assessment Dept., Building Dept., Housing Dept., Health Dept.)
12.5 Environmental Database Report and Regulatory Agency Documentation
12.6 Historical Research Documentation (fire insurance maps, city directories, aerial photos)

1.0 EXECUTIVE SUMMARY

At the request of Emmut Properties Corp., Middleton Environmental Incorporated (MEI) has performed a Phase I Environmental Site Assessment (ESA) of the property located at 45 West 81st Street in New York, New York, herein referred to as the Subject Property. The main objective of this ESA was to identify **Recognized Environmental Conditions (RECs), Controlled Recognized Environmental Conditions (CRECs), or Historical Recognized Environmental Conditions (HRECs)** in connection with the Subject Property, defined in ASTM Practice E 1527-13 as the presence or likely presence of any hazardous substances or petroleum products that indicate an existing release, a past release, or a material threat of a release. This ESA also includes a preliminary evaluation of certain potential environmental conditions that are outside the scope of ASTM Practice E 1527-13. This assessment has identified no evidence of RECs or CRECs in connection with the Subject Property. This assessment has identified evidence of HRECs in connection with former on-site spills that have since been remediated and spill files closed by the NYSDEC.

The Subject Property consists of a rectangular-shaped parcel with an estimated area of 0.29 acres. The Subject Property is improved with a 15-story commercial building with a basement that has an estimated gross floor area of 133,229 square feet. At the time of inspection, the building consisted of a vacant hotel with two hundred-sixteen (216) units. A review of the New York City Building Department property profile overview indicated that the existing building was constructed in 1923. The building occupies the majority of the parcel and is bordered by landscaped areas, municipal walkways, and right-of-ways.

Below is the Assessment Summary Table presenting our recommended actions for the Subject Property. MEI's Findings and Opinions and Recommendations for further action or investigation (if any), are presented in Section 10.0.

ASSESSMENT SUMMARY TABLE			
Assessment Component	Section(s)	Recommended Actions	Estimated Cost
Historical Review	**5.3, 5.4 & 5.5**	**No Further Action**	
Current Occupants / Operations	**3.3**	**No Further Action**	
Hazardous Substances / Petroleum Products	**7.2**	**No Further Action**	
Drains, Sumps & Storm Water Drywells	**7.2**	**No Further Action**	
Storage Tanks	**7.2**	**No Further Action**	
PCBs	**7.2**	**No Further Action**	
Regulatory Agency / Database Review	**5.1**	**No Further Action**	
Asbestos Containing Materials	**9.1**	**Deferred Action**	
Lead Based Paint	**9.2**	**No Further Action**	
Lead in Drinking Water	**9.3**	**No Further Action**	
Radon	**9.4**	**No Further Action**	
Mold	**9.5**	**No Further Action**	
Wetlands	**9.6**	**No Further Action**	

2.0 INTRODUCTION

2.1 Purpose

MEI has performed a Phase I Environmental Site Assessment (Phase I ESA) of property located at 45 West 81st Street in New York, New York (Subject Property). The purpose of this Phase I Environmental Site Assessment (Phase I ESA) is to investigate and identify Recognized Environmental Conditions (RECs), Controlled Recognized Environmental Conditions (CRECs), or Historical Recognized Environmental Conditions (HRECs) associated with the Subject Property and/or surrounding property. Recognized Environmental Conditions, as defined in the ASTM Standard Practice E 1527-13, including the following:

The presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property. The term includes hazardous substances or petroleum products even under conditions in compliance with laws. The term is not intended to include de minimis conditions that generally do not present a material risk of harm to public health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies.

For the purpose of this Phase I ESA, *recognized environmental conditions (REC's),* may also include the presence or likely presence of other conditions as noted in the Scope of Services.

2.2 Scope of Services

This ESA was conducted utilizing a standard of good commercial and customary practice that was consistent with the ASTM Practice E 1527-13. Any significant scope-of-work additions, deletions or deviations to ASTM Practice E 1527-13 are noted below or in the corresponding sections of this report. The scope-of-work for this assessment included an evaluation of the following:

- Physical characteristics of the Subject Property through a review of referenced sources for topographic, geologic, soils and hydrologic data.
- Subject Property history through a review of referenced sources such as land deeds, fire insurance maps, city directories, aerial photographs, prior reports and interviews.
- Current Subject Property conditions, including observations and interviews regarding the following: the presence or absence of hazardous substances or petroleum products; generation, treatment, storage, or disposal of hazardous, regulated, or biomedical waste; equipment that utilizes oils which potentially contain PCBs; and storage tanks (aboveground and underground).
- Usage of surrounding area properties and the likelihood for releases of hazardous substances and petroleum products (if known and/or suspected) to migrate onto the Subject Property.
- Information in referenced environmental agency databases and local environmental records, within specified minimum search distances.
- Past ownership through a review of available prior reports and local municipal file review. The scope-of-work also included consideration of the following potential environmental conditions that are outside the scope of ASTM Practice E 1527-13: asbestos-containing materials (ACM), lead-based paint (LBP), lead in drinking water, radon, mold, and wetlands.

2.3 Assumptions and Limitations

There is a possibility that even with the proper application of these methodologies there may exist on the Subject Property conditions that could not be identified within the scope of the assessment or which were not reasonably identifiable from the available information. The information and conclusions contained in this report are based upon work undertaken by trained professional in accordance with generally accepted engineering and scientific practices current at the time the work was performed. MEI believes that the information obtained from the record review and the interviews concerning the Subject Property is reliable. However, MEI cannot and does not warrant or guarantee that the information provided by these other sources is accurate or complete. The methodologies of this assessment are not intended to produce all-inclusive or comprehensive results, but rather to provide the User with information relating to the Subject Property. Due to the nature of this investigation and data available, MEI cannot warrant against undiscovered environmental liabilities. Should any additional information become available which differs significantly from our understanding of conditions or findings represented in this report, we request that this information be supplied to MEI so that MEI may reassess the conclusions provided in this report (if necessary).

The findings, opinions and conclusions of this report contain the limitations inherent in these methodologies that are referred to in ASTM E 1527-13. Specific limitations and exceptions to this ESA are set forth below:

Historical and environmental information pertaining to the Subject Property has been included in this report to the extent that such information is "reasonably ascertainable" as defined in the above-referenced standard practice and in accordance with the project specific timeframes.

MEI reviewed an environmental database search report. MEI's conclusions based on the search report are limited to the accuracy of that report. To the extent possible, MEI's field observations are used to verify the information or identify errors and inconsistencies in the search report regarding the listed facilities in the immediate vicinity of the Subject Property.

With respect to conditions outside the scope of the ASTM Standard, MEI's observations are limited to physical observations and a review of published data. Unless otherwise stated, no sampling for Asbestos Containing Materials, Lead Based Paint, Drinking Water, Radon, Mold or Wetlands was conducted.

2.4 Special Terms and Conditions

This Phase I Environmental Site Assessment ("the report") has been prepared to assist Emmut Properties Corp. in its underwriting of a proposed mortgage loan or financing on the Subject Property. This report can be relied upon by only the parties stated in the transmittal letter at the front of this report. MEI's liability to a purchaser wishing to use this report is limited to the cost of the report. Amendments to MEI's limitations as stated herein that may occur after issuance of the report are considered to be included in this report. Payment for the report is made by, and MEI's contract and report extends Emmut Properties Corp. only, in accordance with MEI Terms and Condition and the MEI Scope of Work.

2.5 Data Gaps

Any data gaps identified herein, as defined by ASTM Practice E 1527-13 are not considered to have significantly affected the ability to identify recognized environmental conditions in connection with the Subject Property and do not alter the conclusions of this report.

2.6 Deviations

No deviations from the recommended scope of ASTM Standard E 1527-13 were performed as part of this Phase I ESA with the exception of any additional services noted in Section 2.2 Scope of Services.

2.7 User Reliance

This Phase I Environmental Site Assessment Report is for the benefit of Emmut Properties Corp. and this report may not be relied upon by any other person or entity without the written consent of MEI.

Only if written agreement has been executed granting the right to utilize this report, no third party which obtains all of portion of this report shall have any rights of recourse or recovery under any course of action against MEI, its officers, employees, vendors, successors or assigns.

Reliance is provided in accordance with MEI's Standard Phase I Environmental Site Assessment Contract and this report is for the benefit of Emmut Properties Corp. and its successors and assigns. This report has no other purpose and may not be relied upon by any other person or entity without the written consent of MEI.

3.0 SITE DESCRIPTION

3.1 Ownership and Location

According to the Automated City Register Information System (ACRIS) operated by the New York City Department of Finance, the Subject Property is identified as Block 1195 Lot 5. The Subject Property is owned by Excelsior.

The Subject Property is located at 45 West 81st Street in New York, New York. The Subject Property is alternatively identified as 41-43 & 47-49 West 81st Street. MEI did not identify any prior owners or occupants of potential environmental concern in the property records obtained from the NYC Department of Finance.

3.2 Improvements

The Subject Property consists of a rectangular-shaped parcel with an estimated area of 0.29 acres. The Subject Property is improved with a 15-story commercial building with a basement that has an estimated gross floor area of 133,229 square feet. A review of the New York City Building Department property profile overview indicated that the existing building was constructed in 1923. The building occupies the majority of the parcel and is bordered by landscaped areas, municipal walkways, and right-of-ways.

3.3 Current Use of the Subject Property

At the time of inspection, the building consisted of a vacant hotel with two hundred-sixteen (216) units.

3.4 Services, Utilities and Roadways

Street Address(es): 45 West 81st Street (a.k.a. 41-43 & 47-49 West 81st Street)

City and State: New York, New York

County: New York

Owner: Excelsior

Property Size: 0.29 acres

Access Roadway to site: West 81st Street to the south of the Subject Property.

Site Use: The Subject Property is improved with a 15-story commercial building with a basement.

Occupants: At the time of inspection, the building consisted of a vacant hotel with two hundred-sixteen (216) units.

Electricity Provider: Consolidated Edison

Natural Gas Provider: Consolidated Edison

Fuel Oil Provider: Not Provided

Potable Water: Municipal Water Supply System

Sewer Services: Municipal Sewer System

Heating System: The building is heated by a dual fuel natural gas and oil-fired boiler located in the basement of the building.

3.5 Adjoining Property Usage

The current use of the adjoining properties is mixed. The Subject Property borders are as follows:

North - The property is bordered to the north by residential buildings.

South - The property is bordered to the south by West 81st Street and a museum (American Museum of Natural History).

East - The property is bordered to the east by a residential building.

West - The property is bordered to the west by a mixed-use building.

4.0 USER PROVIDED INFORMATION

4.1 Environmental Pre-Survey Questionnaire

Pursuant to ASTM E 1527-13, MEI requested the following site information from the User of this report and from the site contact. The following section summarizes information provided Emmut Properties Corp. with regard to this Phase I Environmental Site Assessment.

ITEM	PROVIDED BY USER	NOT PROVIDED BY USER	DISCUSSED BELOW	DOES NOT APPLY
4.1 Environmental Pre-survey Questionnaire		X		
4.2 Title Records		X		
4.3 Environmental Liens or Activity and Use Limitation		X		
4.4 Specialized Knowledge		X		
4.5 Commonly Known or Reasonably Ascertainable Information		X		
4.6 Valuation Reduction for Environmental Issues		X		
4.7 Identification of Key Site Manager		X		
4.8 Reason for Performing Phase 1 ESA	X			
4.9 Prior Environmental Reports		X		

4.2 Title Records

Title record information associated with the Subject Property has not been provided to MEI by Emmut Properties Corp.. Land title records provide information on previous ownership of a property. Typically, deeds signifying transfer of a land parcel are recorded in county files and can be researched to determine the identity of past owners. A "chain of title" is a continuous record of ownership for a specific parcel. A 50-year chain of title search was not included in the scope of work for this assessment.

4.3 Environmental Liens or Activity and Use Limitation

The property owner/user/key site personnel did not report any Environmental Liens or Activity/Use Limitations on the site. An environmental lien search was not included in the scope of work of this assessment and therefore was not performed. However, if the findings of a lien search performed by any other party does reveal the presence of an environmental related lien on the subject property, this information should be forwarded to MEI for review, and any significant findings will be added to this assessment as an addendum to this report.

4.4 Specialized Knowledge

Emmut Properties Corp. provided no specialized knowledge that is material to Recognized Environmental Conditions (RECs), Controlled Recognized Environmental Conditions (CRECs), or Historical Recognized Environmental Conditions (HRECs). MEI was not provided with or made aware of previous environmental assessments or other documentation that is material to RECs, CRECs or HRECs in connection with the Subject Property, except as presented in Section 4.3 of this report.

4.5 Commonly Known or Reasonably Ascertainable Information

Emmut Properties Corp. has provided no commonly known or reasonably ascertainable information within the local community about the Subject Property that is material to recognized environmental conditions in connection with the Subject Property.

4.6 Valuation Reduction for Environmental Issues

Emmut Properties Corp. has provided no information regarding valuation reduction for environmental issues in connection with the Subject Property.

4.7 Identification of Key Site Manager

Emmut Properties Corp. provided contact information for the Subject Property owner, manager and/or occupants. The Contact person for site access was Mr. John Young.

4.8 Reason for Performing Phase I ESA Report

The purpose of this Phase I Environmental Site Assessment (ESA) was to identify existing or potential Recognized Environmental Conditions (as defined by ASTM Standard E-1527-13) in connection with the Subject Property. This ESA was also performed to permit the User to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser limitations on scope of Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (42 U.S.C. §9601) liability (hereinafter, the "landowner liability protections," or "LLPs"). ASTM Standard E-1527-13 constitutes "all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial or customary practice" as defined at 42 U.S.C. §9601(35)(B).

4.9 Prior Environmental Reports

Prior environmental reports were not provided for review.

5.0 RECORDS REVIEW

5.1 Standard Environmental Record Sources

Information from standard Federal and state environmental record sources was provided through EDR. Data from governmental agency lists are updated and integrated into one database, which is updated as these data are released. This integrated database also contains postal service data in order to enhance address matching. Records from one government source are compared to records from another to clarify any address ambiguities. The demographic and geographic information available provides assistance in identifying and managing risk. The accuracy of the geocoded locations is approximately +/-300 feet.

In some cases, location information supplied by the regulatory agencies is insufficient to allow the database companies to geocode facility locations. These facilities are listed under the unmappable section within the EDR report. A review of the unmappable facilities indicated that none of these facilities are within the ASTM minimum search distance from the Site. Pertinent regulatory files / records associated with the Subject Property and/or any adjoining site will be requested for review in the event the listing is associated with a facility at which a suspected or confirmed release has occurred that has not yet been closed to the satisfaction of the regulatory agency and/or if the facility represents a REC in connection with the Subject Property.

Regulatory information from the following database sources regarding possible recognized environmental conditions, within the ASTM minimum search distance from the Site, was reviewed. Specific facilities are discussed below if determined likely that a potential recognized environmental condition has resulted at the Site from the listed facilities (see appendix 12.5 for Environmental Database Report).

The following table provides a summary of the findings of the environmental database report. Specific properties identified within the database report are further discussed below.

SUMMARY OF FEDERAL, STATE, AND TRIBAL AGENCY DATABASE FINDINGS			
Regulatory Database	Approximate Minimum Search Distance	Subject Property Listed	Off-site Listing Within Search Distance
Federal NPL Sites	1.0 mile	No	1
Federal Delisted NPL Sites	0.5 mile	No	0
Federal SEMS Sites (formerly CERCLIS Sites)	0.5 mile	No	0
Federal SEMS Archive Sites (formerly CERCLIS NFRAP)	0.5 mile	No	1
Federal RCRA CORRACTS Sites	1.0 mile	No	0
Federal RCRA Generators Sites	Property & Adjoining	No	0
Federal RCRA Non-CORRACTS TSD Sites	0.5 mile	No	0
Federal Engineering / Institutional Control Sites	Property & Adjoining	No	0
Federal ERNS Sites	Subject Property	No	0
State and Tribal equivalent NPL Sites	1.0 mile	No	0
State and Tribal equivalent CERCLIS Sites	0.5 mile	No	0
State and Tribal Leaking Storage Tank Sites	0.5 mile	No	109
State and Tribal Spills Sites	Property & Adjoining	Yes	5
State and Tribal Landfill or Solid Waste Disposal Sites	0.5 mile	No	0
State and Tribal Registered Storage Tank Sites	Property & Adjoining	Yes	3
State and Tribal Engineering / Institutional Control Sites	Property & Adjoining	No	0
State and Tribal Voluntary Cleanup Sites	0.5 mile	No	0
State and Tribal Brownfield Sites	0.5 mile	No	1

- **Federal National Priority List (NPL) Sites**

The National Priorities List (NPL) is the Environmental Protection Agency (EPA) database of uncontrolled or abandoned hazardous waste sites identified for priority remedial actions under the Superfund Program. The Subject Property is not listed as a Federal NPL site. One (1) Federal NPL Site was identified within a mile of the Subject Property. The site is located 0.604 miles from the Subject Property. Based on distance and the densely developed surrounding area, the site is unlikely to have an adverse impact on the Subject Property.

- **Federal Delisted National Priority List (NPL) Sites**

The National Oil and Hazardous Substances Pollution Contingency Plan (NCP) establishes criteria that the EPA uses to delete sites from the NPL. In accordance with 40 CFR 300.425(e), sites may be deleted from the NPL where no further response is appropriate. The Subject Property is not listed as a Federal Delisted NPL site. No Federal Delisted NPL sites were located within a mile of the Subject Property.

- **Federal SEMS Sites (formerly CERCLIS Sites)**

The SEMS (Superfund Enterprise Management System) tracks hazardous waste sites, potentially hazardous waste sites and remedial activities performed in support of EPA's Superfund Program across the United States. The list was formerly known as CERCLIS, renamed to SEMS by the EPA in 2015. The list contains data on potentially hazardous waste sites that have been reported to the USEPA by states, municipalities, private companies and private persons, pursuant to Section 103 of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). This dataset also contains sites which are either proposed to or on the SEMS List and the sites which are in the screening and assessment phase for possible inclusion on the SEMS. The Subject Property is not identified as a Federal SEMS facility. No SEMS Sites were identified within a half mile of the Subject Property.

- **Federal SEMS-ARCHIVE List (formerly CERCLIS NFRAP Sites)**

The SEMS-ARCHIVE (Superfund Enterprise Management System Archive) tracks sites that have no further interest under the Federal Superfund Program based on available information. The list was formerly known as the CERCLIS-NFRAP, renamed to SEMS ARCHIVE by the EPA in 2015. EPA may perform a minimal level of assessment work at a site while it is archived if site conditions change and/or new information becomes available. Archived sites have been removed and archived from the inventory of SEMS sites. Archived status indicates that, to the best of EPA's knowledge, assessment at a site has been completed and that EPA has determined no further steps will be taken to list the site on the SEMS List. The Subject Property is not identified as a SEMS-ARCHIVE facility. One (1) SEMS-ARCHIVE Site was identified within a half mile of the Subject Property. The site is listed as 0.121 miles from the Subject Property; however, it is believed that the site is mis-mapped because the actual location of the site, 82-84 Beekman Street, is located over five (5) miles south of the Subject Property. Based on the actual location of the property, the site is unlikely to have an adverse impact on the Subject Property.

- **Federal RCRA CORRACTS Sites**

RCRA Corrective Action Tracking System (CORRACTS) is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendments (HSWA) of 1984. The database includes selective information regarding sites that generate, transport, store, treat, and/or dispose of hazardous waste as defined by RCRA. The RCRA-CORRACTS database identifies Transportation, Storage or Disposal (TSD), facilities that have conducted, or are currently conducting, corrective action(s) as regulated under RCRA. The Subject Property was not identified on the RCRA CORRACTS site list. No RCRA CORRACTS Sites were identified within a mile radius of the Subject Property.

- **Federal RCRA Hazardous Waste Generators Sites**

Hazardous waste generators tracked under the Resource Conservation and Recovery Act (RCRA) are classified as either Large Quantity Generators (LQGs), Small Quantity Generators (SQGs), or Conditionally Exempt Small Quantity Generators (CESQGs). A RCRA-LQG is a facility that generates over 1,000 kilograms (Kg) of hazardous waste. A RCRA-SQG is a facility that generates between 100 Kg and 1,000 Kg of hazardous waste per month while a RCRA-CESQG generates less than 100 Kg of hazardous waste per month. The Subject Property is not listed as a Federal RCRA Hazardous Waste Generators Site. One (1) of the adjacent properties was identified as a Federal RCRA Hazardous Waste Generator Site. The south adjacent site, occupied by the American Museum of Natural History, is identified as a RCRA-SQG site. Based on the separation of the site from the Subject Property by West 81st Street and landscaped areas, as well as the cross-gradient location of the property, the south adjacent site is unlikely to have an adverse impact on the Subject Property.

- **Federal RCRA non-CORRACTS TSD Sites**

RCRA non-CORRACTS Treatment, Storage and/or Disposal (TSD) sites are required to register hazardous waste activity under the Resource Conservation and Recovery Act (RCRA). The Subject Property is not listed as a Federal RCRA non-CORRACTS TSD site. The Subject Property is not listed as a Federal RCRA non-CORRACTS TSD Site. No Federal RCRA non-CORRACTS TSD Sites were identified within a mile radius of the Subject Property.

- **Federal Engineering Control / Institutional Control Sites**

The completion of site cleanup activities may include the implementation of engineering controls or institutional controls as part of the response action. Engineering controls include various forms of caps, building foundations, liners, and treatment methods to create pathway elimination for regulated substances to enter environmental media or effect human health. Institutional controls include administrative measures, such as groundwater use restrictions, construction restrictions, property use restrictions, and post remediation care requirements intended to prevent exposure to contaminants remaining on site. Deed restrictions are generally required as part of the institutional controls. Neither the Subject Property nor any of the adjacent properties were listed as a Federal Engineering Control or Institutional Control Site.

- **Federal Emergency Response Notification System (ERNS) Sites**

ERNS is a national database used to collect information regarding reported releases of petroleum products and/or hazardous substances. The database contains information from spill reports submitted to Federal agencies, including the EPA, the U.S. Coast Guard, the National Response Center, and the U.S. Department of Transportation. A review of this database was conducted in order to determine whether any spills or incidents involving releases of hazardous substances or petroleum products have occurred at the Subject Property. The Subject Property is not listed as a Federal ERNS site.

- **State and Tribal Equivalent NPL Sites**

State and Tribal equivalent NPL databases were searched for sites located within a mile of the Subject Property. The Subject Property is not listed as a State and Tribal Equivalent NPL Site. No State and Tribal equivalent NPL Sites were identified within a mile of the Subject Property.

- **State and Tribal equivalent CERCLIS Sites**

State and Tribal equivalent CERCLIS databases were searched for sites located within a half mile of the Subject Property. The Subject Property is not listed as a State and Tribal equivalent CERCLIS Site. No State and Tribal equivalent CERCLIS sites are located within a half mile radius of the Subject Property.

- **State and Tribal Leaking Storage Tank Sites**

Leaking Storage Tank Sites are properties where releases of hazardous substances or petroleum products from underground storage tanks (USTs) and/or aboveground storage tanks (ASTs) have been identified and reported to state, tribal, or local agencies. The Subject Property is not listed as a State and Tribal Leaking Storage Tank site. One hundred-nine (109) State and Tribal Leaking Storage Tank Sites were identified within a half mile of the Subject Property. Eleven (11) sites, including a northwest adjacent site, are located within 0.125 miles of the Subject Property. The eleven sites, including the adjacent property, have since been closed by the NYSDEC. The remaining sites are located greater than 0.125 miles from the Subject Property. Based on distance, regulatory status, groundwater flow direction, and the densely developed surrounding area, the sites are unlikely to have an adverse impact on the Subject Property.

- **State and Tribal Spills Sites**

A review of the State and Tribal Spills database was conducted in order to determine whether any spills or incidents involving releases of hazardous substances or petroleum products have occurred at the Subject Property. The Subject Property is listed twice as a State and Tribal Spills Site. The first listing, identified by Spill Number 0013297, was caused by equipment failure in 2001. The spill was contained to the tank room with no impact to floor drains. The spill has since been remediated and spill files closed by the NYSDEC in 2003. The second listing, identified by Spill Number 1111702, was caused by human error in 2012. The tank was overfilled during a fuel delivery and a small amount was spilled to the sidewalk. There was no impact to drains or soil. The spill has since been remediated and spill files closed by the NYSDEC in 2012. Based on regulatory status, the closed on-site spills represent HRECs and are therefore unlikely to have an adverse impact on the Subject Property.

Five (5) of the adjacent sites are listed as State and Tribal Spills Sites. A north adjacent site, 74 West 82nd Street, is identified with a spill caused by equipment failure in 2013 that has since been cleaned and was closed by the NYSDC in 2014. A north adjacent site, 64 West 82nd Street, is identified with a spill caused by equipment failure in 1990 that has since been cleaned and was closed by the NYSDEC in 2006. The south adjacent site, American Museum of Natural History, is identified with a spill caused by a machine that rolled over in 1997 that has since been cleaned and was closed by the NYSDEC in 1997. The east adjacent site, 35 West 81st Street, is identified with a spill caused by equipment failure in 2014 that has since been cleaned and closed by the NYSDEC in 2014. 35 West 81st Street is also identified with a release associated with a nearby ConEd service box that was closed by the NYSDEC in 2004. The west adjacent site, 51 West 81st Street, is identified with a spill due to unknown causes in 1997 that has since been cleaned and was closed by the NYSDEC in 2004. Based on regulatory status, the adjacent sites are unlikely to have an adverse impact on the Subject Property.

- **State and Tribal Landfill Sites and Solid Waste Disposal Sites**

The State and Tribal landfill and solid waste disposal site databases identify active or inactive landfill and transfer station facilities, as well as open dumps that failed to meet RCRA Subtitle D Section 4004 criteria for solid waste landfills or disposal sites. The Subject Property is not listed as a State and Tribal Landfill and Solid Waste Disposal Site. No State and Tribal Landfill Sites and Solid Waste Disposal Sites were identified within a half mile radius of the Subject Property.

- **State and Tribal Registered Storage Tank Sites**

The Subject Property is listed as a State and Tribal Registered Storage Tank site and is identified by Facility ID 2-607150. The Subject Property is listed with an in-service 6,000-gallon heating oil AST. The tank is not associated with any open spills. Based on regulatory status, the tank is unlikely to have an adverse impact on the Subject Property.

Three (3) adjacent sites were listed as State and Tribal Registered Storage Tank Sites. The south adjacent site, American Museum of Natural History at 200 Central Park West, is identified with an in-service 6,000-gallon diesel UST, a closed/removed 1,080-gallon diesel UST, an in-service 1,080-gallon diesel AST, an in-service 500-gallon diesel AST, an in-service 200-gallon diesel AST, and a closed/removed 50-gallon diesel AST. The east adjacent site, 35 West 81st Street, is identified with a closed/removed 7,500-gallon heating oil AST. The west adjacent site, 51 West 81st Street, is identified with an in-service 5,000-gallon heating oil AST. None of the tanks are associated with an open spill and are therefore unlikely to have an adverse impact on the Subject Property.

- **State and Tribal Engineering Control / Institutional Control Sites**

The completion of site cleanup activities may include the implementation of engineering controls or institutional controls as part of the response action. Engineering controls include various forms of caps, building foundations, liners, and treatment methods to create pathway elimination for regulated substances to enter environmental media or effect human health. Institutional controls include administrative measures, such as groundwater use restrictions, construction restrictions, property use restrictions, and post remediation care requirements intended to prevent exposure to contaminants remaining on site. Deed restrictions are generally required as part of the institutional controls. The Subject Property was not listed as a State Engineering Control or Institutional Control Site. None of the surrounding properties were listed as a State Engineering Control or Institutional Control Site.

- **State and Tribal Voluntary Cleanup Sites**

The Subject Property is not listed as a State and Tribal Voluntary Cleanup site. No State and Tribal Voluntary Cleanup sites were identified within a half mile radius of the Subject Property.

- **State and Tribal Brownfield Sites**

The Subject Property is not listed as a State and Tribal Brownfield site. One (1) State and Tribal Brownfield Site was identified within a half mile radius of the Subject Property. The site is located 0.439 miles from the Subject Property. Based on distance and the densely developed surrounding area, the site is unlikely to have an adverse impact on the Subject Property.

5.2 Sanborn Fire Insurance Maps

Historical fire insurance maps depicting the Subject Property were reviewed and are summarized in the following table. Copies of available fire insurance maps are presented in Appendix 12.6.

FIRE INSURANCE MAP SUMMARY		
Year	Issues Noted	Observations
1902 – 1912	No	**Subject Property: The 1902 and 1912 Sanborn Maps show the Subject Property as a vacant lot.**
		Surrounding Area: The 1902 and 1912 Sanborn Maps show the surrounding properties as developed with a park/museum, residential buildings, mixed-use buildings, and commercial buildings.
1951	No	**Subject Property: The 1951 Sanborn Map shows the Subject Property as developed with the existing building. The building is labeled as Standish Hall.**
		Surrounding Area: Conditions on the surrounding properties are similar to those depicted on the 1912 Sanborn Map. However, larger residential, mixed-use, and commercial buildings are now shown in the area.
1976 – 1979	No	**Subject Property: Conditions on the Subject Property are similar to those depicted on the 1951 Sanborn Map. However, the building is now labeled as the Excelsior Hotel.**
		Surrounding Area: Conditions on the surrounding properties are similar to those depicted on the 1951 Sanborn Map.
1980 – 1989	No	**Subject Property: Conditions on the Subject Property are similar to those depicted on the 1979 Sanborn Map.**
		Surrounding Area: Conditions on the surrounding properties are similar to those depicted on the 1979 Sanborn Map.
1991 – 1996	No	**Subject Property: Conditions on the Subject Property are similar to those depicted on the 1989 Sanborn Map.**
		Surrounding Area: Conditions on the surrounding properties are similar to those depicted on the 1989 Sanborn Map.
2001 – 2005	No	**Subject Property: Conditions on the Subject Property are similar to those depicted on the 1996 Sanborn Map.**
		Surrounding Area: Conditions on the surrounding properties are similar to those depicted on the 1996 Sanborn Map.

5.3 Aerial Photographs

Historical aerial photographs may be used to evaluate changes in land use and to identify visible areas of potential environmental concern. A search for historical aerial photographs depicting the Subject Property and vicinity was conducted by researching available historical aerial photographs from and other available resources. Aerial photographs depicting the Subject Property were reviewed and are summarized in the following table:

AERIAL PHOTOGRAPH SUMMARY		
Year	Issues Noted	Observations
1954	No	**Subject Property: The 1954 aerial photograph appears to show the Subject Property developed with the existing building.**
		Surrounding Area: The 1954 aerial photograph appears to show the surrounding area as developed with residential, mixed-use, and commercial buildings. A park/museum is shown to the south
1966 – 1974	No	**Subject Property: Conditions on the Subject Property appear to be similar to those depicted on the 1954 aerial photograph.**
		Surrounding Area: Conditions on the surrounding properties appear to be similar to those depicted on the 1954 aerial photograph.
1980	No	**Subject Property: Conditions on the Subject Property appear to be similar to those depicted on the 1974 aerial photograph.**
		Surrounding Area: Conditions on the surrounding properties appear to be similar to those depicted on the 1974 aerial photograph.
1995	No	**Subject Property: Conditions on the Subject Property appear to be similar to those depicted on the 1980 aerial photograph.**
		Surrounding Area: Conditions on the surrounding properties appear to be similar to those depicted on the 1980 aerial photograph.
2002 – 2009	No	**Subject Property: Conditions on the Subject Property appear to be similar to those depicted on the 1995 aerial photograph.**
		Surrounding Area: Conditions on the surrounding properties appear to be similar to those depicted on the 1995 aerial photograph.
2010 – 2017	No	**Subject Property: Conditions on the Subject Property appear to be similar to those depicted on the 2009 aerial photograph.**
		Surrounding Area: Conditions on the surrounding properties appear to be similar to those depicted on the 2009 aerial photograph

5.4 City Directories

Street directories are commercial publications containing names and addresses, and in many cases, occupations of the occupants of a particular community. The directories may also contain information pertaining to business processes conducted within a community. A search for historical street directories was conducted by MEI and EDR. Historical street directories were reviewed and are summarized in the following table. Copies of the street directories are presented in Appendix 12.6.

CITY DIRECTORY SUMMARY		
Year	Issues Noted	Occupants
1920	No	Residential Tenants
1927	No	Standish Hall Hotel
1931	No	Residential Tenants
1934	No	Standish Hall Hotel
1938	No	Standish Hall Hotel, Speedy Metal Products Inc.
1942	No	Blackstone Corp. Washing Machines, Oppenheimer L & Co. Inc., Planetarium Restaurant, Standish Hall
1947	No	Standish Hall Hotel, Dentist Office, Neugroeschl Restaurant, Planetarium Restaurant
1950	No	Dentist Office, Neugroeschl Restaurant, Planetarium Restaurant, Standish Hall
1956	No	Excelsior Hotel, Standish Hall Hotel, Dentist Office, Neigroeschl Restaurant, Planetarium Restaurant
1958	No	Excelsior Hotel, Standish Hall Hotel, Dentist Office, Schract Electrical Sales Corp.
1963	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc., Standish Hall Hotel, Dentist Office
1968	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc., Standish Hall Hotel
1973	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc., Standish Hall Hotel
1978	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc.
1983	No	Excelsior Hotel, Excelsior Coffee Shop, Middlesex Research Corp., Newman & Leventhal Caterers Inc.
1988	No	Excelsior Hotel, Excelsior Coffee Shop, Middlesex Research Corp., Newman & Leventhal Caterers Inc.
1993	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc., Husky Lure Corp.
1994	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc.
1998	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc.
1999	No	Excelsior Hotel, Excelsior Coffee Shop, Newman & Leventhal Caterers Inc.
2000	No	Excelsior Hotel, Newman & Leventhal Caterers
2004	No	Excelsior Hotel
2006	No	Carlton Caterers Inc., Excelsior Hotel, Newman & Leventhal Caterers
2009	No	81 Restaurant LLC, Excelsior Syndicate Inc., Hotel Excelsior, Newman & Leventhal Caterers
2014	No	Hotel Excelsior, Jek Key Solutions, Newman & Leventhal Caterers
2017	No	Farrey's Locksmith, Hotel Excelsior, Jek Key Solutions, Main Street Restaurant Partners, Newman & Leventhal caterers

5.5 Vapor Encroachment Condition

All readily ascertainable information including all applicable Federal, State, Tribal and local database information, historical usage information, soil and groundwater sources and information from the site reconnaissance were reviewed in order to determine if there is a possibility of a Vapor Encroachment Condition regarding the Subject Property. Based upon the results of the site reconnaissance and review of readily ascertainable information, the Vapor Encroachment Condition survey is described below:

POTENTIAL AREA OF CONCERN	RESULT
Does the Subject Property have a current or past contamination concern?	Closed NYSDEC Spill Site
Does the Subject Property have a suspected contamination concern?	None identified
Does an adjacent property have a current or past contamination concern?	Closed NYSDEC Spill Sites
Does a nearby property have a have a current or past contamination concern which may impact the Subject Property?	Closed NYSDEC Spill Sites
Does a regional groundwater contamination concern exist beneath the Subject Property?	None identified
Does there exist the possibility for vapor intrusion on the Subject Property?	None identified

Based upon this information, there is no concern for a vapor encroachment condition (VEC) with regard to the Subject Property.

5.6 Local Regulatory Agency Records

Local municipal offices consulted during the completion of this assessment included the New York City Building Department, the New York City Department of Finance and the New York City Fire Department. Information was reviewed in order to determine the possibility of documented adverse environmental conditions, violations or complaints associated with the Subject Property.

New York City Building Department and New York City Department of Finance

MEI reviewed information listed in the online NYC Building Information System (BIS) provided by the New York City Building Department's website, as well as information from the New York City Department of Finance website, Automated City Register Information System (ACRIS), http://a836-acris.nyc.gov/CP. Specific information provided by these websites includes lot sizes and dimensions, building zoning and usage. These websites also include information pertaining to interior renovations, building improvements and approximate date of construction. The information provided by New York City Department of Finance and New York City Department of Buildings (NYCDOB) did not identify any conditions or reported events that would indicate the presence of a recognized environmental condition. The estimated construction date for the existing building is 1923.

New York City Fire Department

MEI reviewed information provided by the New York City Fire Department (NYCFD). Specific information obtained from the NYCFD includes any active and/or voided storage tank permits for the Subject Property. A review of the NYCFD storage tank files indicated that there is an "active" tank account for a 50,000-gallon tank at the Subject Property. The tank capacity was likely recorded incorrectly. A 6,000-gallon vaulted tank was observed during the site inspection with no signs of petroleum staining or leakage.

6.0 PHYSICAL SETTING

6.1 Topography

The Subject Property and vicinity characteristics listed below were analyzed utilizing a current USGS 7.5 Minute Topographic Map. This information is useful in determining the grade and topography of the Subject Property. The Subject Property is located at an elevation of approximately 87 feet above mean sea level (msl). The topography of the Subject Property is relatively flat and there were no slopes, depressions or rolling hills observed on the Subject Property and slopes on the Subject Property range from 0 to 3 percent. The Subject Property has been graded for residential usage.

6.2 Geology and Soils

No bedrock outcroppings were observed at the Subject Property. Near-surface geology in heavily developed areas such as the Subject Property and vicinity is considered "urban land" and is characterized by a non-homogeneous distribution of soil and fill types. Excavation and backfilling for building foundations, utility conduits, subway systems and other construction results in a varied subsurface profile. In this setting, estimation of local subsurface parameters such as permeability, moisture content, and organic fraction is not feasible without site-specific testing data.

6.3 Hydrogeology and Hydrology

No natural surface water bodies were identified on or adjacent to the Subject Property. The nearest surface water body is the Hudson River to the west of the Subject Property.

Local groundwater gradient is expected to follow surface topography. Groundwater flow near the Subject Property is expected to flow west toward the Hudson River. Groundwater depths and flow gradients are best evaluated by a subsurface investigation involving the installation of at least three groundwater monitoring wells and precise measurements of hydrostatic pressure. Monitoring wells were not observed on the Subject Property.

7.0 SUBJECT PROPERTY RECONNAISSANCE

The Subject Property reconnaissance was conducted by Mr. John Danko, Project Manager, on April 7, 2021. All proper measures were taken by MEI personnel during the site inspection to limit any Covid-19 exposures.

7.1 Methodology and Limited Conditions

The Subject Property reconnaissance consisted of visual and/or physical observations of the Subject Property and improvements, adjoining properties as viewed from the Subject Property boundaries, and the surrounding area based on visual observations made from adjacent public thoroughfares. Building exteriors were observed along the perimeter from the ground, unless described otherwise. The basement, mechanical rooms, and common areas were observed during inspection.

7.2 Physical Observations

- **Underground Storage Tanks**

  MEI did not observe any fill ports or vent pipes associated with any underground storage tanks on the Subject Property.

- **Aboveground Storage Tanks**

  MEI observed a 6,000-gallon vaulted aboveground storage tank in the basement of the building. Weep holes were observed in the tank encasement and there was no sign of petroleum staining or leakage in the vicinity of the tank at the time of inspection.

- **Hazardous Substances and Petroleum Products**

  MEI did not observe any hazardous substances or petroleum products at the Subject Property.

- **Non-Hazardous Substances and Non-Petroleum Products**

  MEI did not observe any non-hazardous substances or petroleum products at the Subject Property.

- **Unidentified Substances Containers**

  MEI did not observe any unidentified substance containers at the Subject Property.

- **Drains or Storm Water Drywells**

  MEI observed floor drains in the basement of the building. There was no sign of chemical or petroleum staining or leakage in the vicinity of the drains at the time of inspection. MEI did not observe storm water drywells at the time of inspection.

- **Polychlorinated Biphenyls (PCB's)**

  MEI did not observe any PCB-containing equipment at the Subject Property.

- **Stains or Corrosion**

  MEI did not observe any stains or corrosion at the Subject Property.

- **Odors**

  MEI did not observe any strong, pungent or noxious odors at the Subject Property.

- **Pools of Liquid**

  MEI did not observe any pools of liquid at the Subject Property.

- **Stressed Vegetation**

  MEI did not observe any stressed vegetation at the Subject Property.

- **Stained Soil or Pavement**

  MEI did not observe any stained soil or pavement at the Subject Property.

- **Wells**

  MEI did not observe any irrigation wells or ground-water monitoring wells at the Subject Property.

- **Sumps, Pits, Ponds or Lagoons**

  MEI observed a sump in the basement of the building. There was no sign of chemical or petroleum staining or leakage in the vicinity of the sump at the time of inspection. MEI did not observe any pits, ponds, or lagoons in accessible areas of the Subject Property.

- **Waste Water**

  MEI did not observe any improper disposal of waste water into drains, ditches or streams at the Subject Property.

- **Solid Wastes Disposal**

  All solid wastes generated on-site are carted away by a licensed waste hauler to an approved solid waste facility and are not disposed at on-site.

8.0 INTERVIEWS

8.1 Interview with Property Owner and/or Property Manager

A building representative was interviewed as part of the site reconnaissance. The representative did not indicate the presence of any environmental liens or was unaware of any contamination concerns regarding the Subject Property.

9.0 CONDITIONS OUTSIDE THE SCOPE OF ASTM PRACTICE E 1527-13

9.1 Asbestos Containing Material (ACM)

Asbestos is a term used to describe a group of six naturally occurring crystalline fiber minerals. Asbestos has excellent thermal stability, a high degree of tensile strength, and has been used extensively in the textile, insulation, and building industries, particularly as a component in fireproofing, decorative coatings, insulation materials, and as reinforcement for plaster binders in building products. Asbestos-containing building materials are generally classified as friable or non-friable. Friable ACM are those which can be crumbled, pulverized, or reduced to powder by hand pressure, or by normal use or maintenance can be expected to emit asbestos fibers into the air. Non-friable ACM is a potential concern if it is damaged by maintenance work, demolition, or other activities, at which time it may be considered friable.

It should be noted that the limited visual screening survey conducted under the scope of work for this assessment does not constitute a full asbestos inspection, in which all areas of the building would have been thoroughly surveyed and sampled. MEI did not observe any ACM on the heating system of the Subject Property. MEI did not observe any spray-on fire proofing in accessible areas of the Subject Property. MEI observed approximately 100-linear feet of ACM pipe-wrap and joint compound on overhead pipes in the basement of the building. Accessible material appeared to be in fair to good condition at the time of inspection. Based on the condition and location of material, MEI does not recommend action at this time, however, should any significant renovations be conducted in areas of ACM, MEI recommends that the material be removed and disposed of properly or encapsulated.

9.2 Lead Based Paint (LBP)

Use of lead in household paint was banned by the U.S. Environmental Protection Agency (EPA) effective January I, 1978. The EPA and the U.S. Department of Housing and Urban Development (HUD) consider lead based paint as containing a lead concentration equal to or greater than 1.0 milligram per square centimeter (mg/cm') or 0.5% lead by weight, as defined by Title X of the 1992 Housing and Community Development Act.

MEI observed that the painted surfaces inside the accessible areas of the building were in good condition, free of obvious flaking or chipping. A review of the New York City Department of Housing Preservation and Development's (NYCHPD) Code Enforcement Database indicated that there are no open lead-based paint violations associated with the Subject Property.

9.3 Lead in Drinking Water

Lead has historically been used in pipes, solder, and brass fixtures used in water distribution systems and building plumbing systems. In 1986, the USEPA banned the use of lead at concentrations exceeding 0.2% lead in solder and 8% lead in other plumbing materials. Lead in drinking water results primarily from corrosion of lead containing materials in service lines or from corrosion of lead containing materials in building plumbing such as lead solder, brass, bronze, and other lead containing alloys. The USEPA Action Level for lead in public drinking water supplies is 0.015 parts per million (ppm) or 0.015 milligrams per liter (mg/L). MEI did not observe any brass or lead fixtures at the Subject Property. The Property is connected to the municipal water supply provided by the City of New York and is managed by the City of New York Department of Environmental Protection (NYCDEP). According to the New York City Drinking Water Supply and Quality Report (available online from the City of New York at http://www.nyc.gov/html/dep/pdf/wsstate16.pdf), drinking water supplied to the Property is compliant with state and federal standards, including those for lead and copper. Of note, MEI did not conduct sampling of drinking water at the Property for the potential presence of lead.

9.4 Radon

Radon is a colorless, odorless, radioactive gas. Radon comes from the natural decay of uranium that is found in nearly all soils. Radon typically moves through the ground and into building through cracks and openings in the foundation. The USEPA has developed a "Map of Radon Zones" indicating the levels of radon concentrations from testing and aerial surveys conducted in all counties in New York State. The U.S. Environmental Protection Agency's Map of Radon Zones identified the Subject Property as a radon zone Level 3. Level 3 signifies that the average predicted radon level indoors is less than 2 pico-Curies per liter, and this is the lowest level in the state. This level compares favorably with the EPA action level of 4.0 pico-Curies per liter as the guideline (it should be noted that current radon information and EPA Action Levels are designated for residential spaces only and commercial and industrial facilities are not subject to EPA's Action Level of 4 pico-Curies per liter as the guideline and definitive information concerning radon gas in an individual building can only be obtained through long term testing).

9.5 Mold

Molds are a class of fungi and have been found to cause a variety of health problems in humans, including allergic, toxicological, and infectious responses. Molds are decomposers of organic materials and thrive in humid environments. As such, interior areas of buildings characterized by poor ventilation and high humidity are the most common locations of mold growth. Building materials including drywall, wallpaper, baseboards, wood framing, insulation and carpeting often play host to such growth.

As part of this assessment, MEI performed a limited visual inspection for the conspicuous presence of mold. MEI observed the accessible interior areas of the Subject Property structure(s), including interior walls and ceilings of the building for the presence of conspicuous mold or observed water intrusion or accumulation. This evaluation did not include a review of pipe chases or areas behind enclosed walls and ceilings. MEI did not observe conspicuous visual or olfactory indications of the presence of mold, nor did MEI observe obvious indications of significant water damage inside the accessible areas of the Subject Property.

9.6 Wetlands

MEI reviewed available information regarding wetlands on the Subject Property, including National Wetlands Inventory online GIS mapping. MEI additionally made general site observations for readily observable potential wetland characteristics. MEI did not observe surface water bodies or any evidence of potential wetlands on or adjacent to the Subject Property.

10.0 FINDINGS, OPINIONS AND RECOMMENDATIONS

MEI has performed this Phase I Environmental Site Assessment of the Subject Property in conformance with the scope and limitations of ASTM Standard E 1527-13. This assessment has identified no evidence of RECs or CRECs in connection with the Subject Property. This assessment has identified evidence of HRECs in connection with former on-site spills that have since been closed by the NYSDEC.

The site reconnaissance, interviews and review of records have not found the presence or possible presence of hazardous substances or petroleum related products in, on, or at the Subject Property due to any release to the environment; under conditions indicative of a release to the environment; or under conditions that pose a material threat of a future release to the environment.

Lastly, one (1) condition outside of ASTM E 1527-13 was identified in connection with the Subject Property. MEI observed approximately 100-linear feet of ACM pipe-wrap and joint compound on overhead pipes in the basement of the building. Accessible material appeared to be in fair to good condition at the time of inspection. Based on the condition and location of material, MEI does not recommend action at this time, however, should any significant renovations be conducted in areas of ACM, MEI recommends that the material be properly removed and disposed (or be properly encapsulated).

It is the opinion of MEI that no further testing (subsurface or otherwise), is warranted pertaining to the Subject Property.

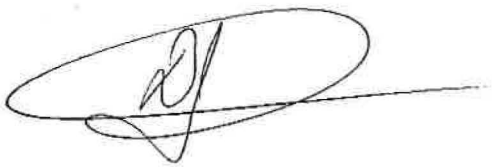
11.0 SIGNATURE OF ENVIRONMENTAL PROFESSIONALS

This Phase I Environmental Site Assessment (ESA) Report documents the research methodology used by qualified environmental professionals of MEI to identify recognized environmental conditions using the scope and limitations of ASTM Standard E 1527-13.

Middleton Environmental Incorporated



Prepared by: John Danko
Project Manager



Reviewed by: Donald J. Middleton Jr.
President

EXHIBIT "8"

LOCAL LAW 11 REPORT



Photo #1: scrape and remove loose pieces



Photo #2: scrape and remove loose pieces

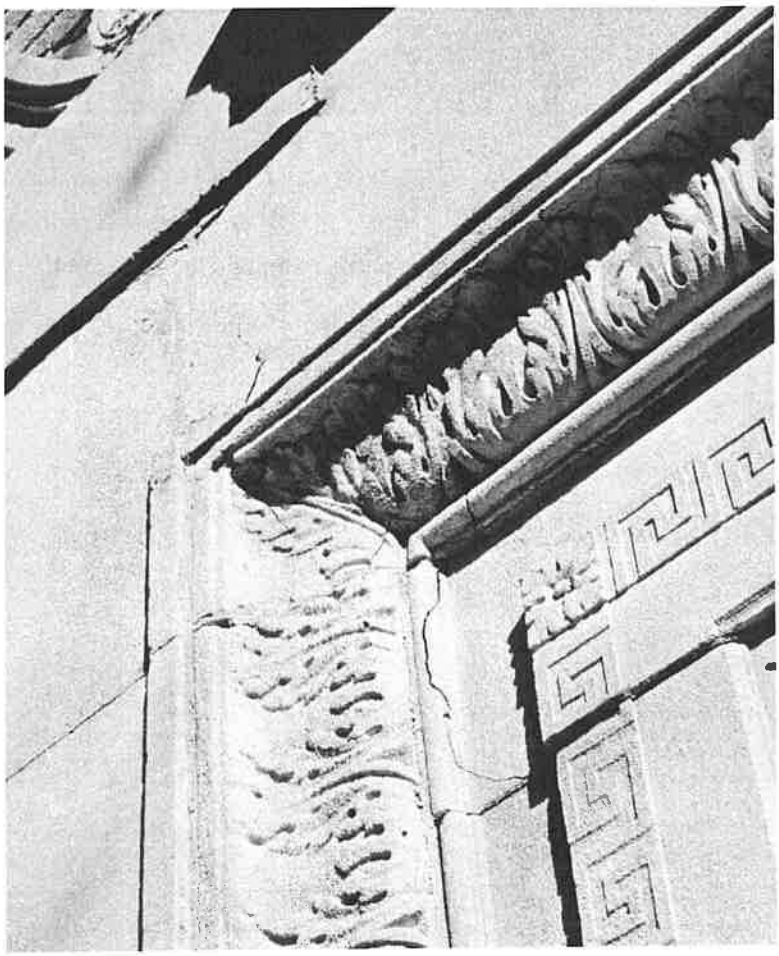


Photo #3: cut and point stone cracks, remove loose pieces.

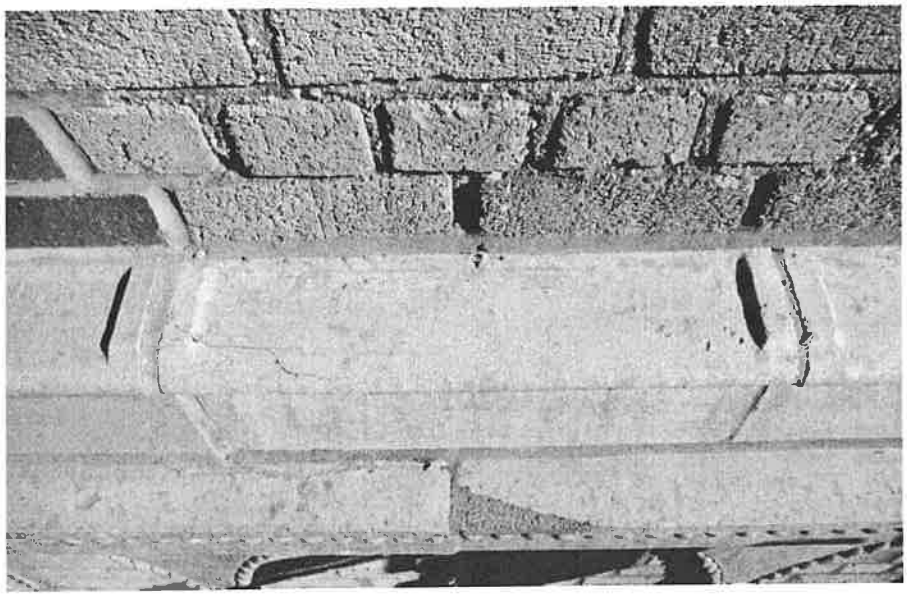


Photo #4: remove loose piece of stone (alternatively, provide price to pin)

Note: photo #4 and #5 are of the same stone)

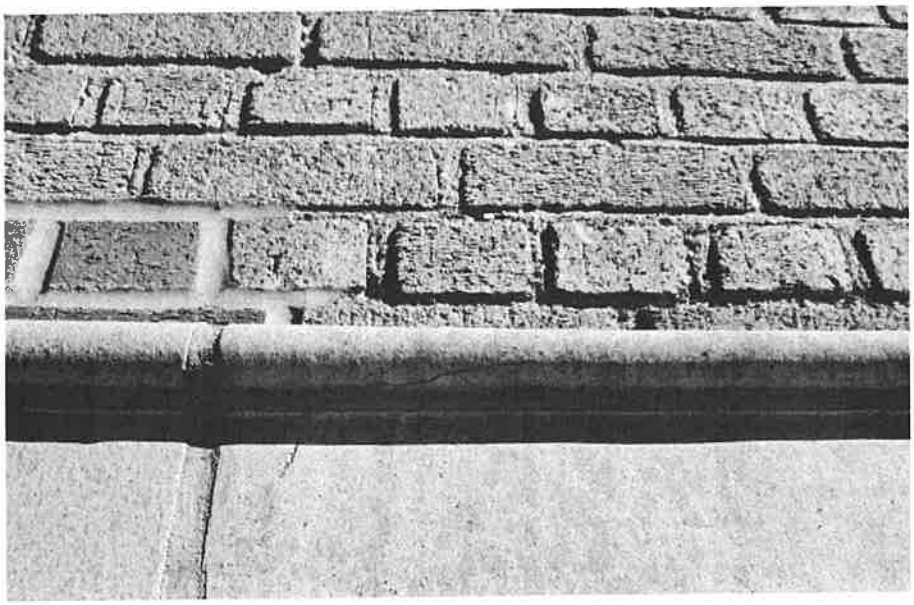
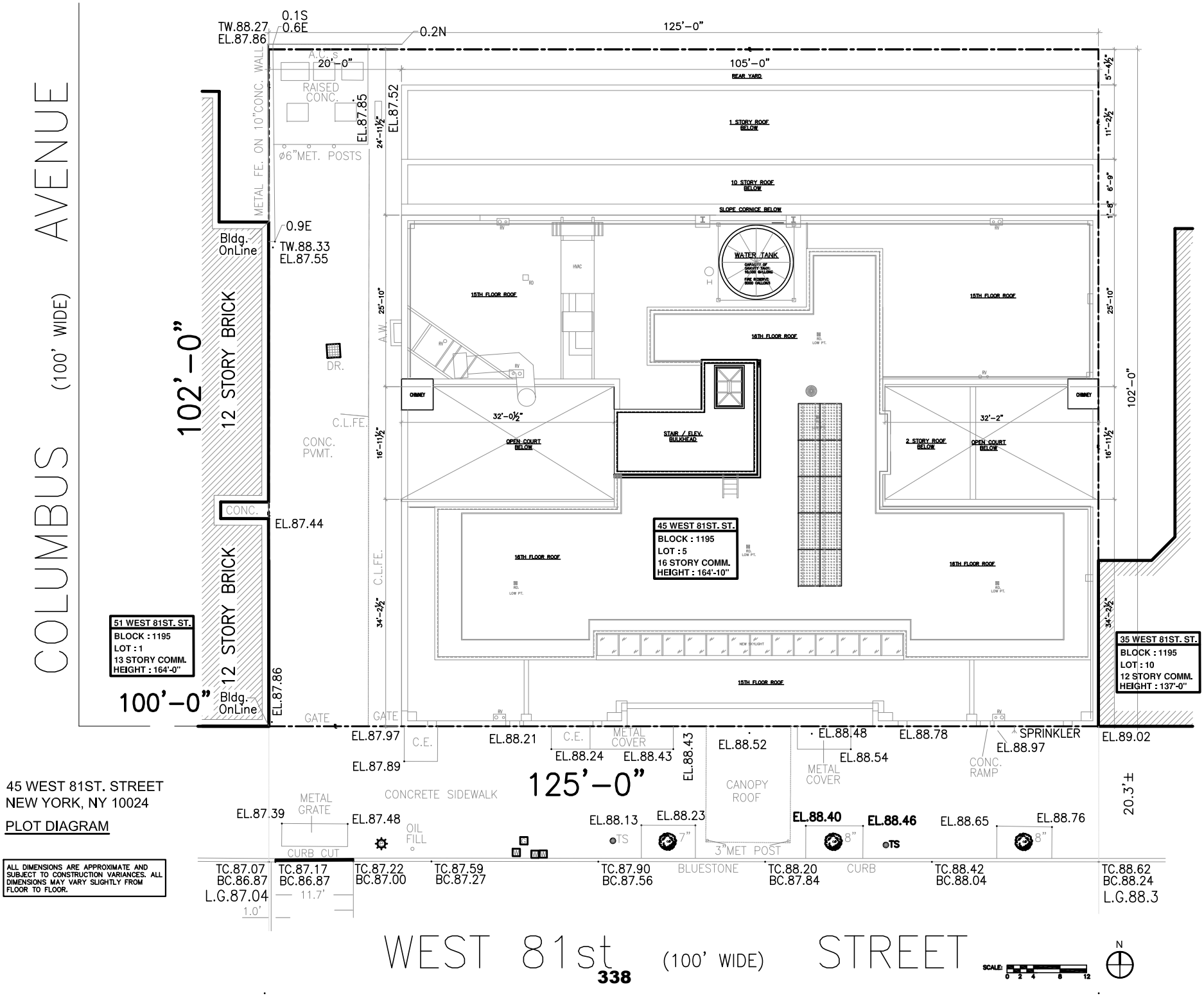


Photo #5: remove loose piece of stone (alternatively, provide price to pin)

Note: photos #4 and #5 are of the same stone)

EXHIBIT "9"

FLOOR PLANS OF UNITS



45 WEST 81ST. STREET
NEW YORK, NY 10024

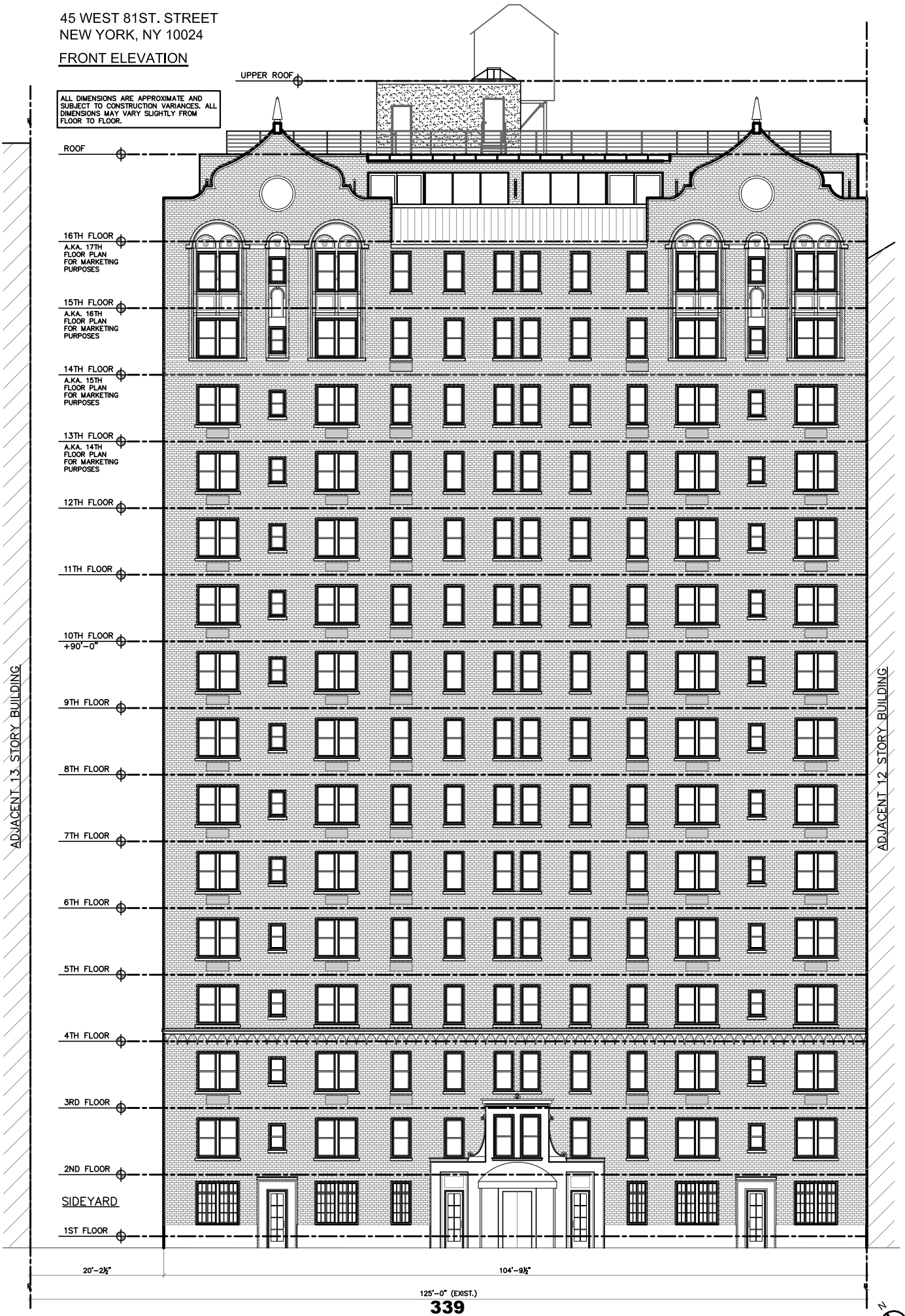
PLOT DIAGRAM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

45 WEST 81ST. STREET
NEW YORK, NY 10024

FRONT ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.



339

SCALE: 0 2 4 8 12

N

45 WEST 81ST. STREET
NEW YORK, NY 10024

CELLAR FLOOR PLAN

RESIDENTIAL (CELLAR)

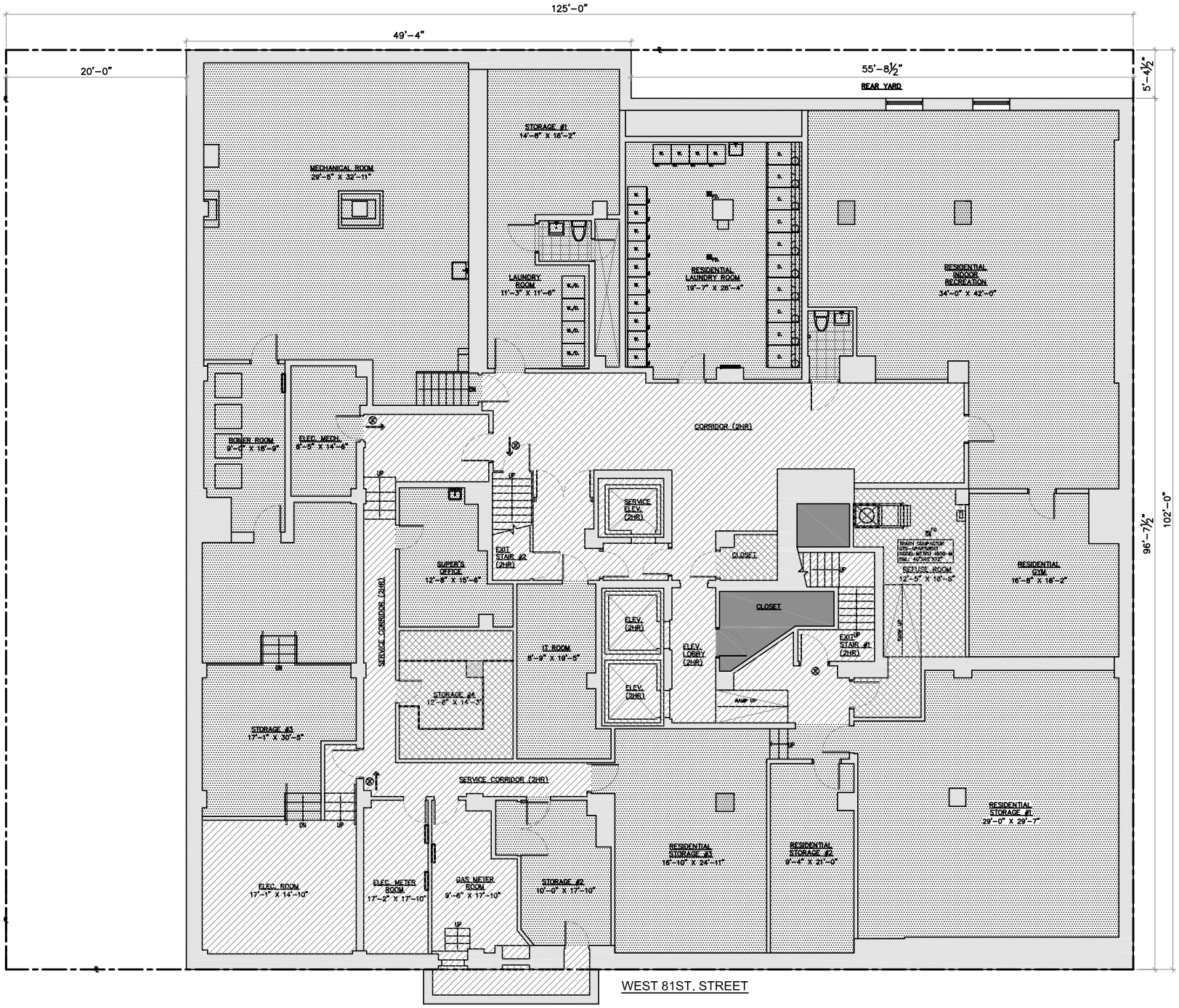
RESIDENTIAL UTILITIES (CELLAR)

DEVELOPMENT UNIT 153 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 2,151 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	– 6,225 SF
L.C.E.	LIMITED COMMON ELEMENT	– 443 SF
D.E.	DEVELOPMENT UNIT	– 153 SF
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

N

45 WEST 81ST. STREET
NEW YORK, NY 10024

1ST. FLOOR PLAN

COMMUNITY FACILITY "A"
(1ST. FL.) – 5,431 SF.

COMMUNITY FACILITY "B"
(1ST. FL.) – 1,712 SF.

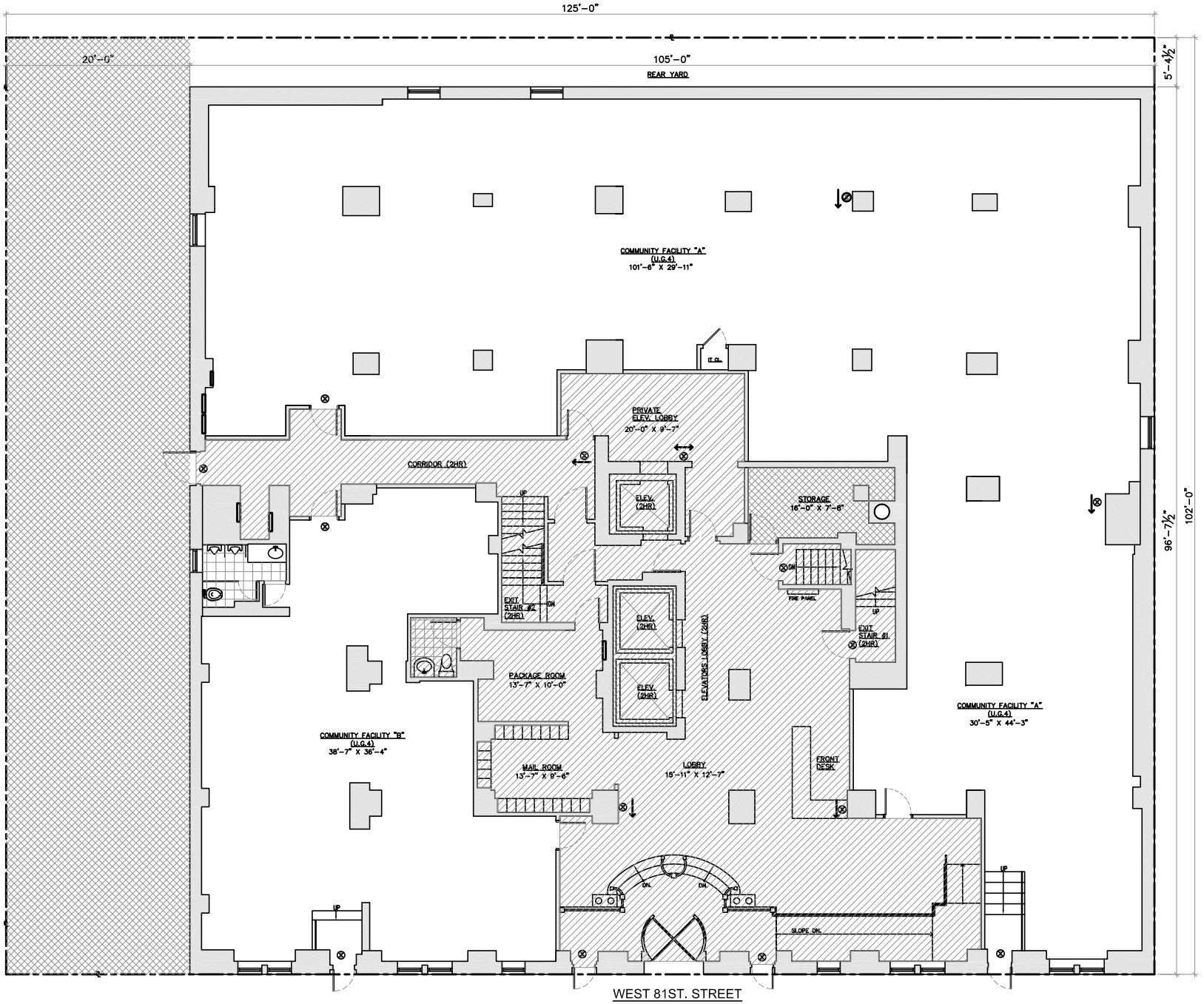
RESIDENTIAL (1ST.) – 3,006 SF.

DEVELOPMENT LOT (1ST.)
– 0 SF.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 2,255 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.P.H.E.	LIMITED PENTHOUSE ELEMENT	– 228 SF
L.C.E.	LIMITED COMMON ELEMENT	– 2,156 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

N

45 WEST 81ST. STREET
NEW YORK, NY 10024

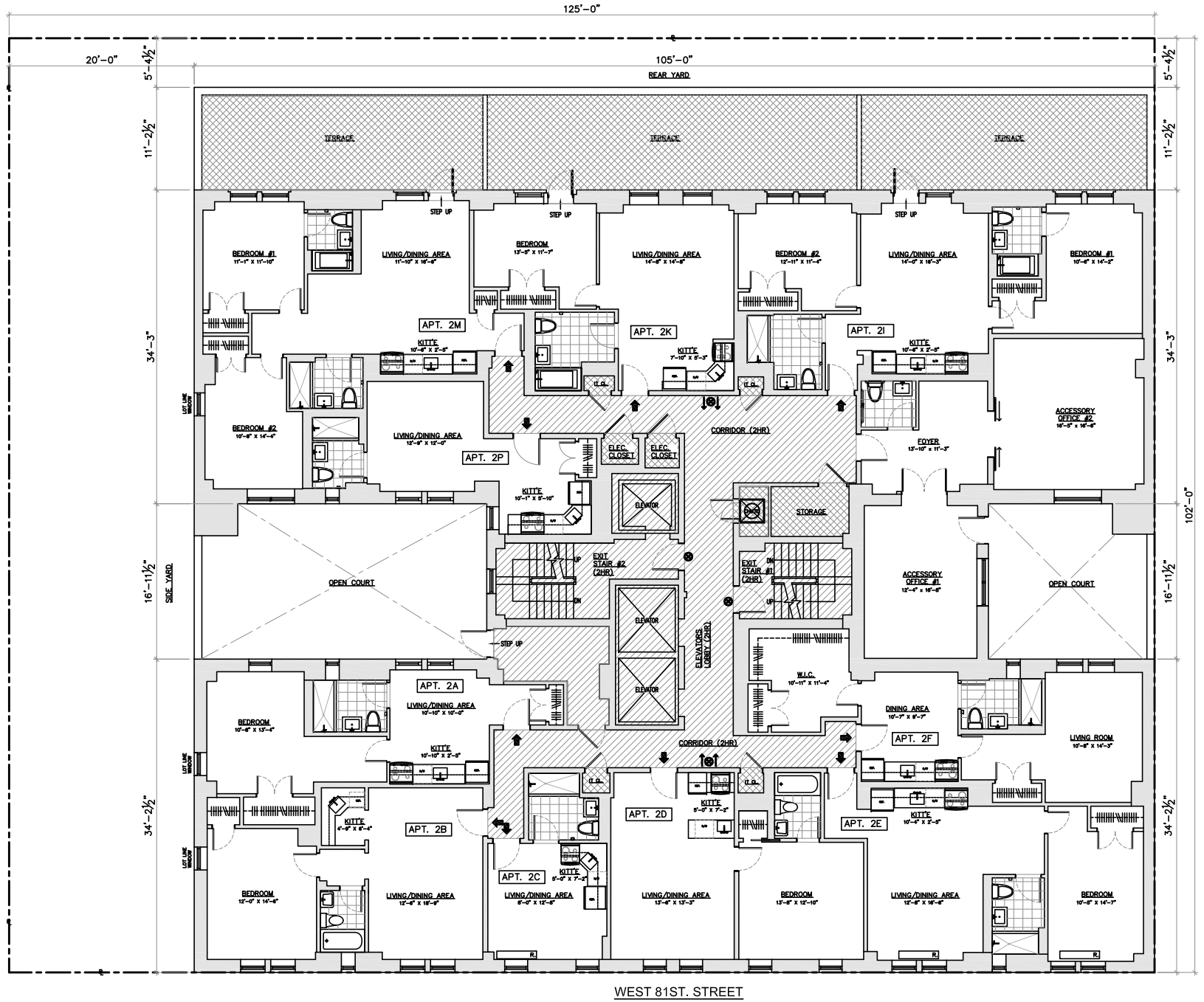
2ND FLOOR PLAN

2ND FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 2A	1 BEDROOM	1 BATH	530 S.F.
APT. 2B	1 BEDROOM	1 BATH	605 S.F.
APT. 2C	STUDIO	1 BATH	255 S.F.
APT. 2D	1 BEDROOM	1 BATH	569 S.F.
APT. 2E	1 BEDROOM	1 BATH	640 S.F.
APT. 2F	STUDIO	1 BATH	622 S.F.
APT. 2I	2 BEDROOM	2 BATH	865 S.F.
APT. 2K	1 BEDROOM	1 BATH	570 S.F.
APT. 2M	2 BEDROOM	1 BATH	855 S.F.
APT. 2P	STUDIO	1 BATH	382 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,211 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 1,180 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



WEST 81ST. STREET

SCALE: 0 2 4 8 12

N

45 WEST 81ST. STREET
NEW YORK, NY 10024

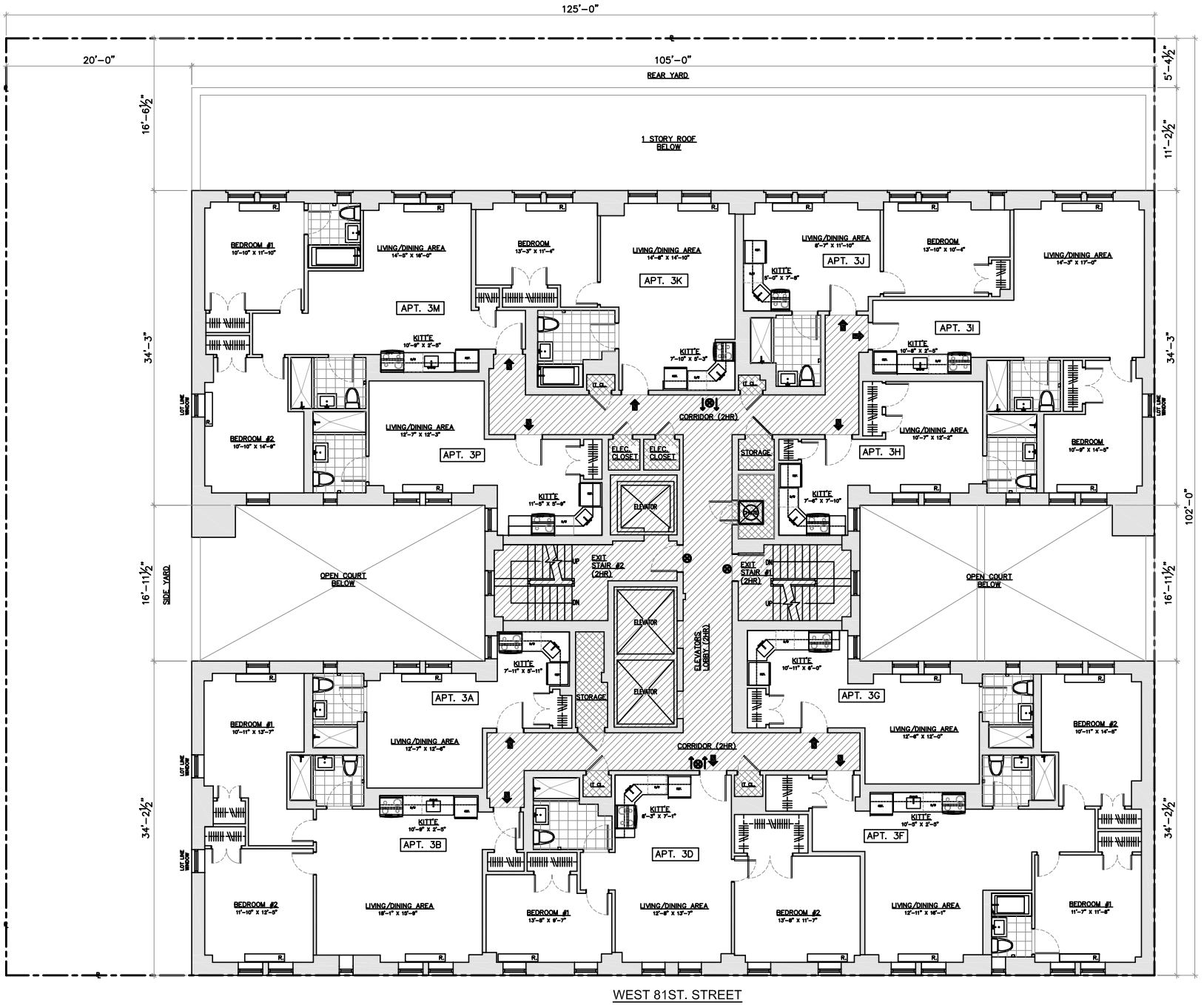
3RD. FLOOR PLAN

3RD FLOOR : TOTAL OF 11 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 3A	STUDIO	1 BATH	355 S.F.
APT. 3B	2 BEDROOM	1 BATH	877 S.F.
APT. 3D	2 BEDROOM	1 BATH	760 S.F.
APT. 3F	2 BEDROOM	2 BATH	920 S.F.
APT. 3G	STUDIO	1 BATH	391 S.F.
APT. 3H	STUDIO	1 BATH	351 S.F.
APT. 3I	1 BEDROOM	1 BATH	645 S.F.
APT. 3J	1 BEDROOM	1 BATH	444 S.F.
APT. 3K	1 BEDROOM	1 BATH	561 S.F.
APT. 3M	2 BEDROOM	2 BATH	861 S.F.
APT. 3P	STUDIO	1 BATH	395 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 977 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 133 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

N

45 WEST 81ST. STREET
NEW YORK, NY 10024

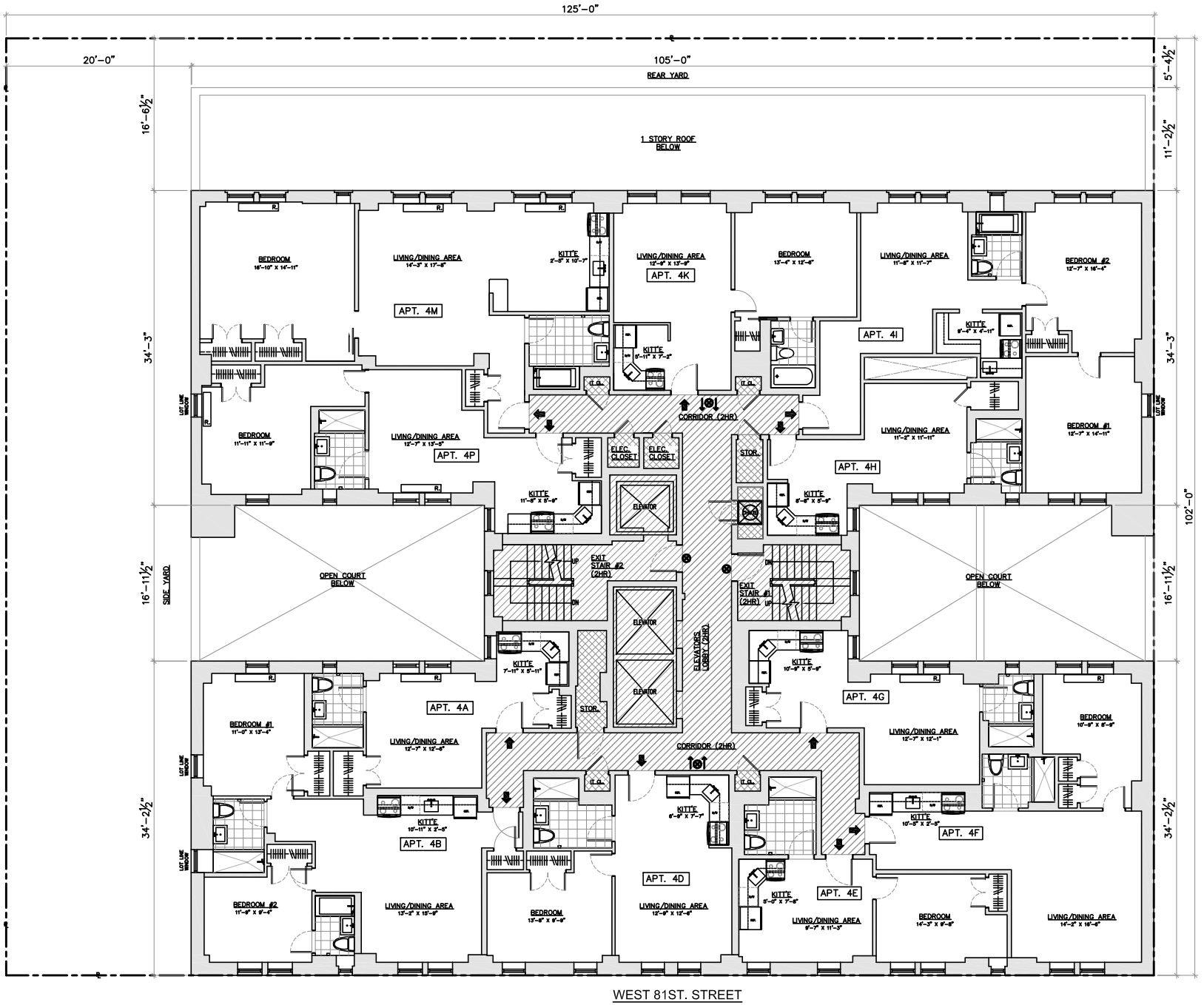
4TH. FLOOR PLAN

4TH FLOOR : TOTAL OF 11 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 4A	STUDIO	1 BATH	376 S.F.
APT. 4B	2 BEDROOM	2 BATH	858 S.F.
APT. 4D	1 BEDROOM	1 BATH	555 S.F.
APT. 4E	1 BEDROOM	1 BATH	435 S.F.
APT. 4F	1 BEDROOM	1 BATH	660 S.F.
APT. 4G	STUDIO	1 BATH	396 S.F.
APT. 4H	STUDIO	1 BATH	355 S.F.
APT. 4I	2 BEDROOM	1 BATH	891 S.F.
APT. 4K	1 BEDROOM	1 BATH	544 S.F.
APT. 4M	1 BEDROOM	1 BATH	934 S.F.
APT. 4P	1 BEDROOM	1 BATH	627 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 914 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 115 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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45 WEST 81ST. STREET
NEW YORK, NY 10024

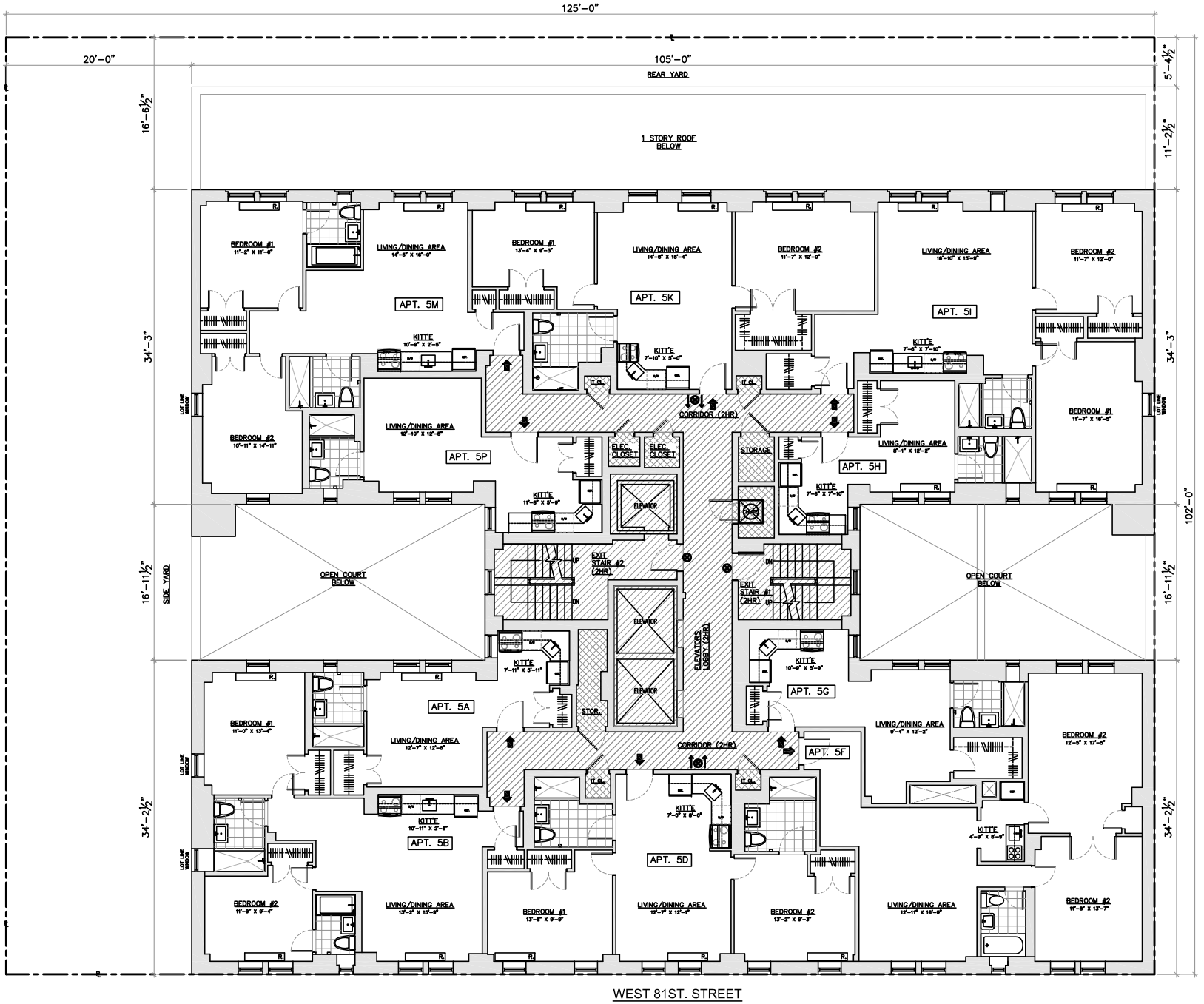
5TH. FLOOR PLAN

5TH FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 5A	STUDIO	1 BATH	376 S.F.
APT. 5B	2 BEDROOM	2 BATH	858 S.F.
APT. 5D	2 BEDROOM	2 BATH	785 S.F.
APT. 5F	2 BEDROOM	1 BATH	895 S.F.
APT. 5G	STUDIO	1 BATH	401 S.F.
APT. 5H	STUDIO	1 BATH	318 S.F.
APT. 5I	2 BEDROOM	1 BATH	929 S.F.
APT. 5K	2 BEDROOM	1 BATH	809 S.F.
APT. 5M	2 BEDROOM	2 BATH	850 S.F.
APT. 5P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 906 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 129 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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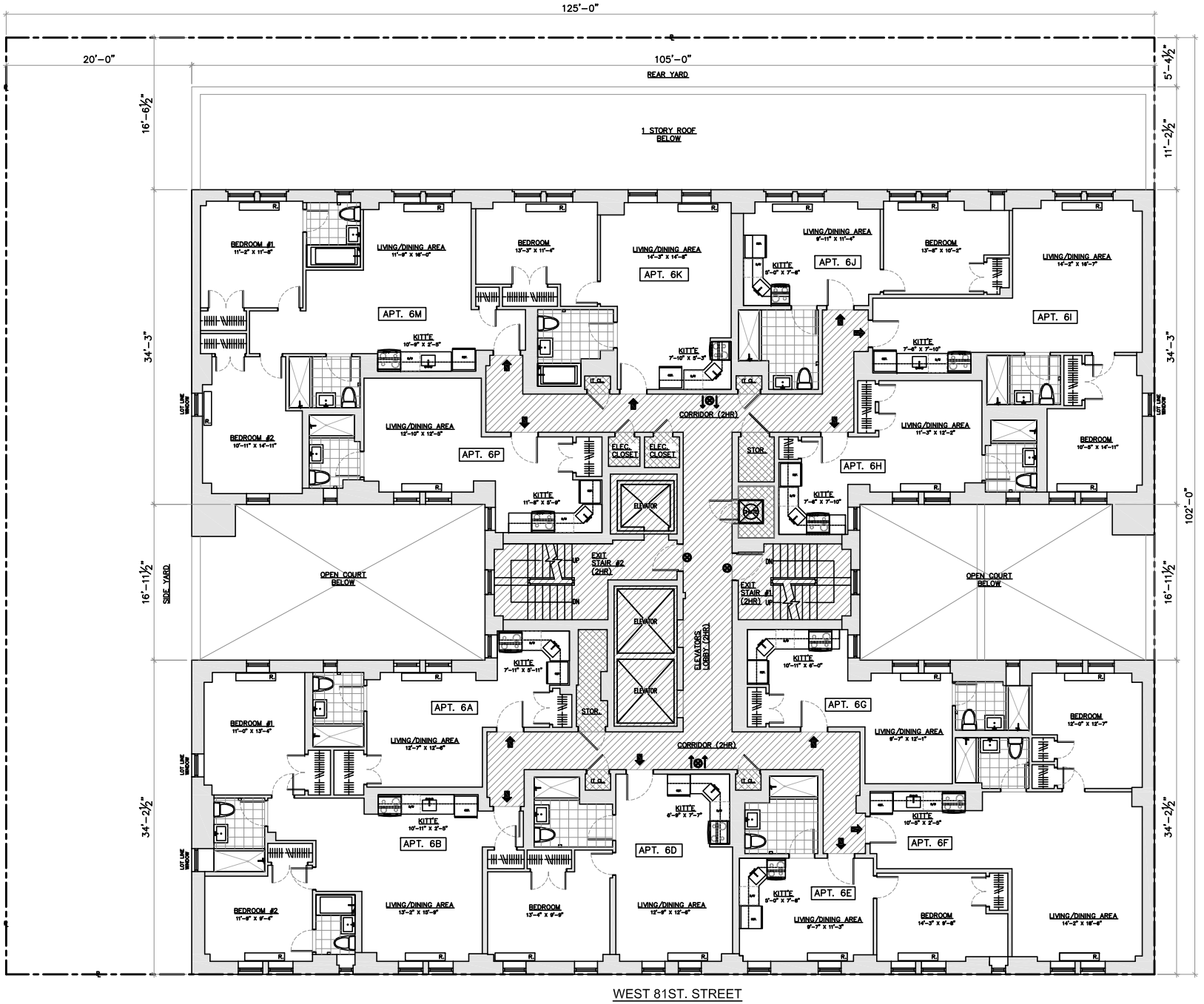
6TH. FLOOR PLAN

6TH FLOOR : TOTAL OF 12 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 6A	STUDIO	1 BATH	376 S.F.
APT. 6B	2 BEDROOM	2 BATH	858 S.F.
APT. 6D	1 BEDROOM	1 BATH	555 S.F.
APT. 6E	1 BEDROOM	1 BATH	435 S.F.
APT. 6F	1 BEDROOM	1 BATH	695 S.F.
APT. 6G	STUDIO	1 BATH	357 S.F.
APT. 6H	STUDIO	1 BATH	356 S.F.
APT. 6I	1 BEDROOM	1 BATH	649 S.F.
APT. 6J	1 BEDROOM	1 BATH	440 S.F.
APT. 6K	1 BEDROOM	1 BATH	556 S.F.
APT. 6M	2 BEDROOM	2 BATH	858 S.F.
APT. 6P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,011 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 127 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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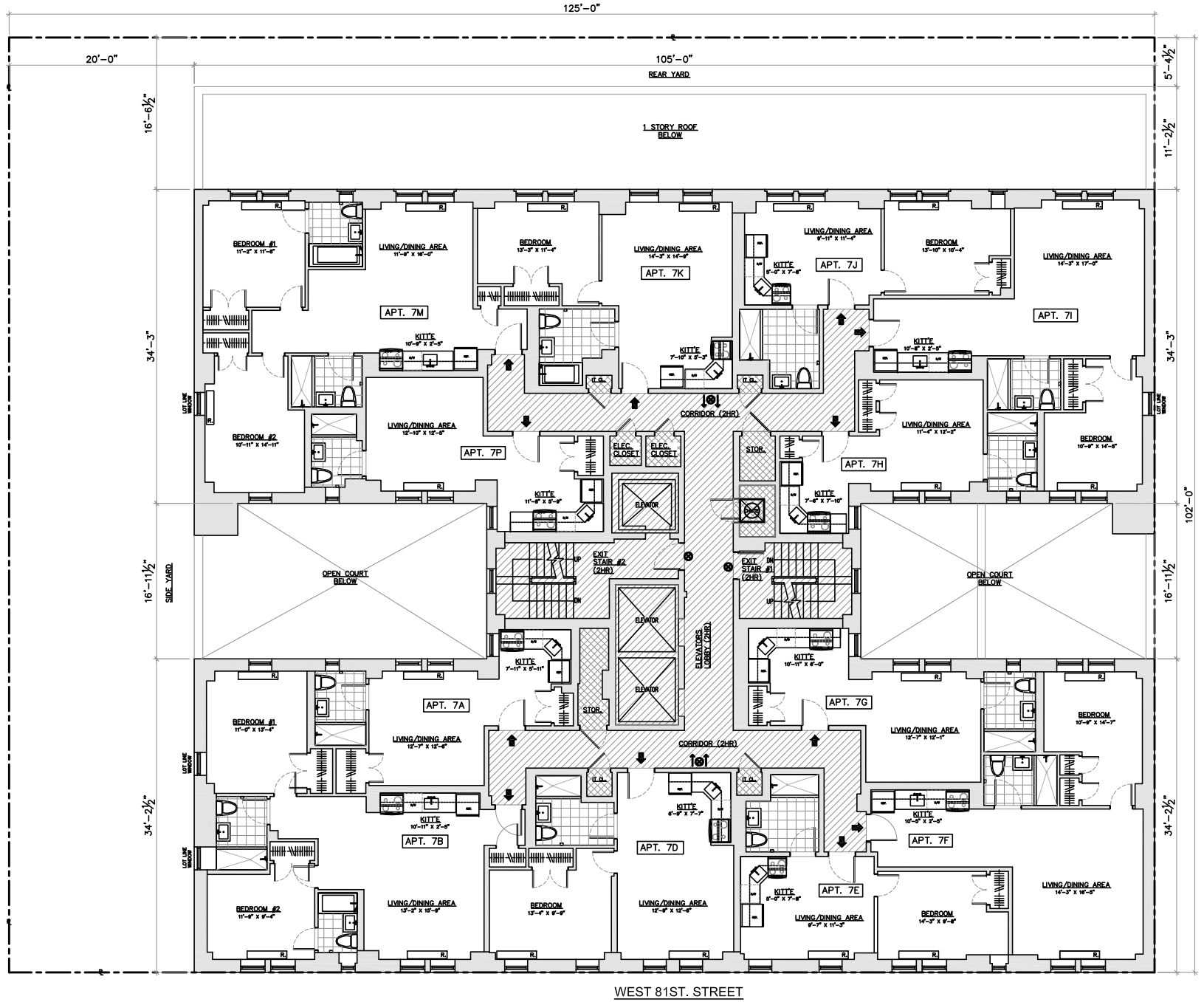
7TH. FLOOR PLAN

7TH FLOOR : TOTAL OF 12 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 7A	STUDIO	1 BATH	376 S.F.
APT. 7B	2 BEDROOM	2 BATH	858 S.F.
APT. 7D	1 BEDROOM	1 BATH	555 S.F.
APT. 7E	1 BEDROOM	1 BATH	435 S.F.
APT. 7F	1 BEDROOM	1 BATH	655 S.F.
APT. 7G	STUDIO	1 BATH	396 S.F.
APT. 7H	STUDIO	1 BATH	356 S.F.
APT. 7I	1 BEDROOM	1 BATH	645 S.F.
APT. 7J	1 BEDROOM	1 BATH	444 S.F.
APT. 7K	1 BEDROOM	1 BATH	556 S.F.
APT. 7M	2 BEDROOM	2 BATH	858 S.F.
APT. 7P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,011 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 132 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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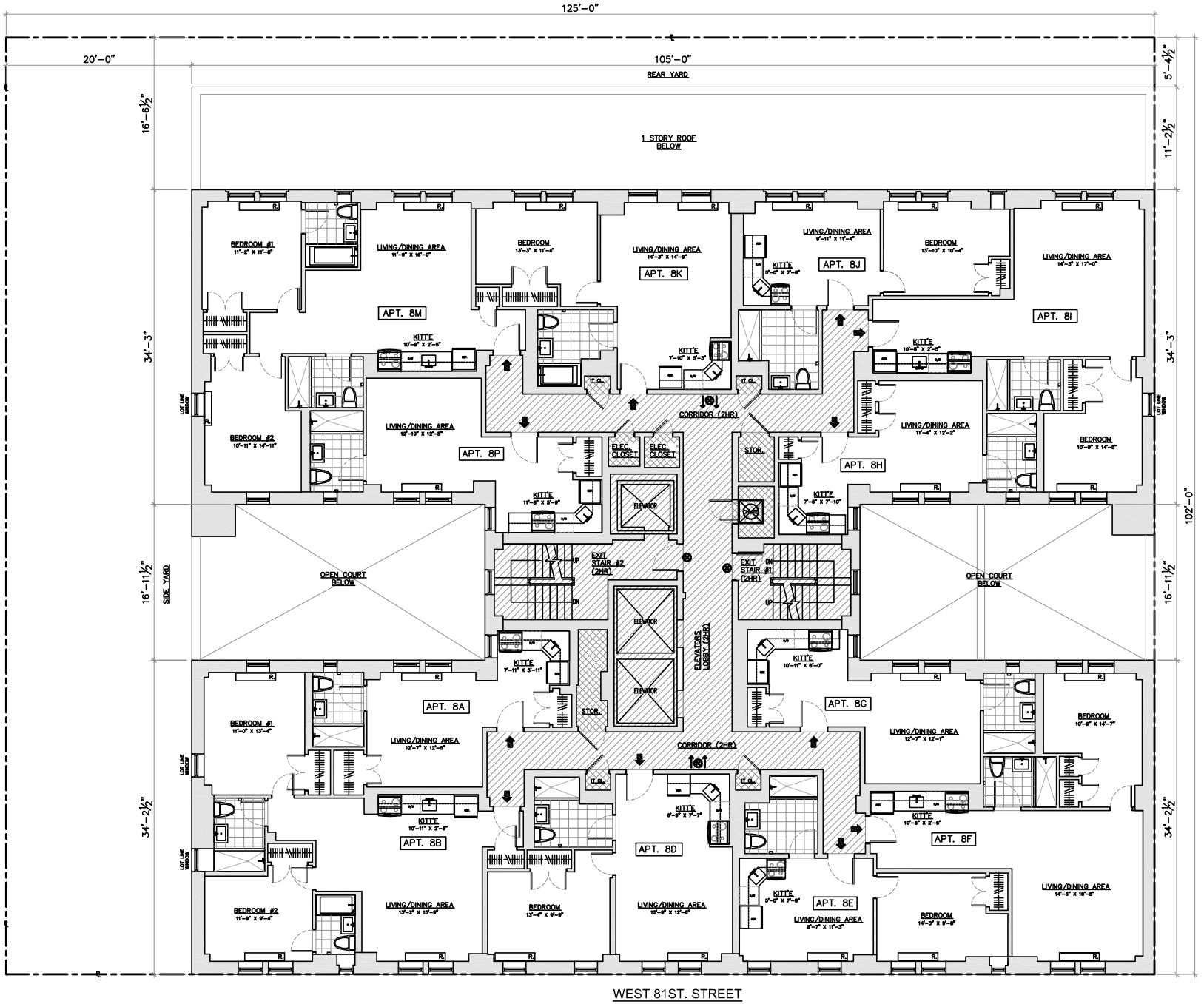
8TH. FLOOR PLAN

8TH FLOOR : TOTAL OF 12 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 8A	STUDIO	1 BATH	376 S.F.
APT. 8B	2 BEDROOM	2 BATH	858 S.F.
APT. 8D	1 BEDROOM	1 BATH	555 S.F.
APT. 8E	1 BEDROOM	1 BATH	435 S.F.
APT. 8F	1 BEDROOM	1 BATH	655 S.F.
APT. 8G	STUDIO	1 BATH	396 S.F.
APT. 8H	STUDIO	1 BATH	356 S.F.
APT. 8I	1 BEDROOM	1 BATH	645 S.F.
APT. 8J	1 BEDROOM	1 BATH	444 S.F.
APT. 8K	1 BEDROOM	1 BATH	556 S.F.
APT. 8M	2 BEDROOM	2 BATH	858 S.F.
APT. 8P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,011 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 127 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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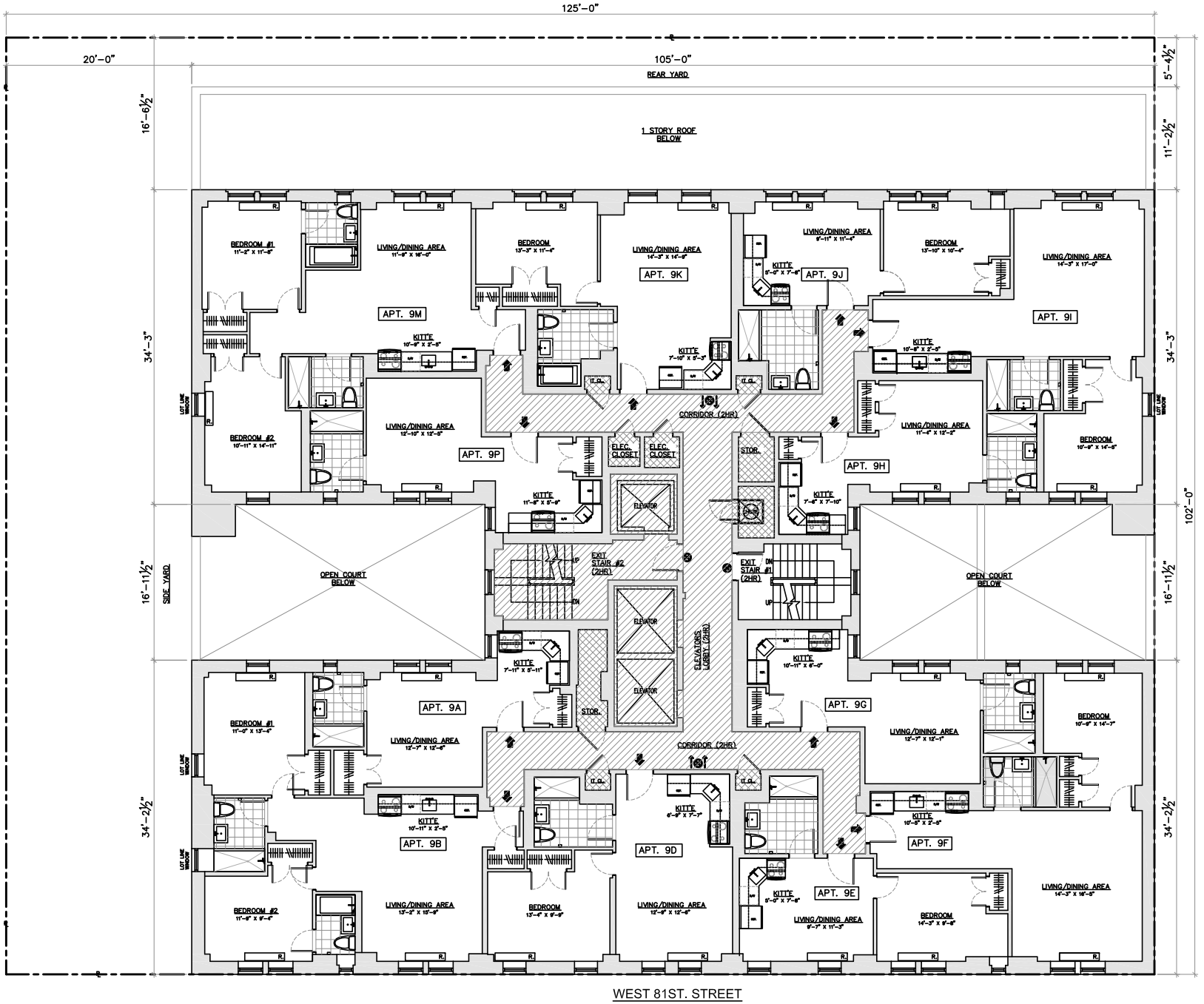
9TH. FLOOR PLAN

9TH FLOOR : TOTAL OF 12 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 9A	STUDIO	1 BATH	376 S.F.
APT. 9B	2 BEDROOM	2 BATH	858 S.F.
APT. 9D	1 BEDROOM	1 BATH	555 S.F.
APT. 9E	1 BEDROOM	1 BATH	435 S.F.
APT. 9F	1 BEDROOM	1 BATH	655 S.F.
APT. 9G	STUDIO	1 BATH	396 S.F.
APT. 9H	STUDIO	1 BATH	356 S.F.
APT. 9I	1 BEDROOM	1 BATH	645 S.F.
APT. 9J	1 BEDROOM	1 BATH	444 S.F.
APT. 9K	1 BEDROOM	1 BATH	556 S.F.
APT. 9M	2 BEDROOM	2 BATH	858 S.F.
APT. 9P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,495 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 127 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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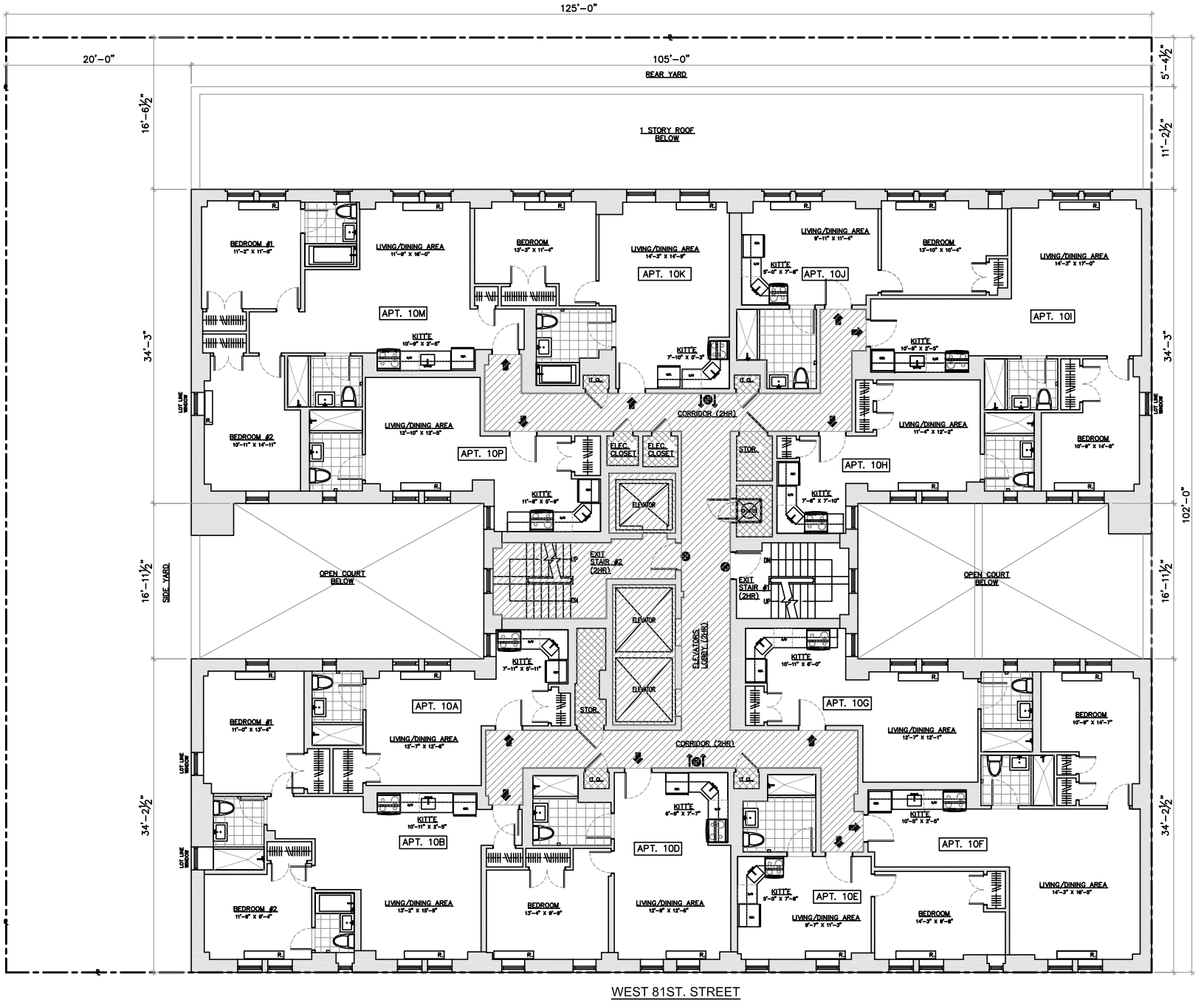
10TH. FLOOR PLAN

10TH FLOOR : TOTAL OF 12 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 10A	STUDIO	1 BATH	376 S.F.
APT. 10B	2 BEDROOM	1 BATH	858 S.F.
APT. 10D	1 BEDROOM	1 BATH	555 S.F.
APT. 10E	1 BEDROOM	1 BATH	435 S.F.
APT. 10F	1 BEDROOM	1 BATH	655 S.F.
APT. 10G	STUDIO	1 BATH	396 S.F.
APT. 10H	STUDIO	1 BATH	356 S.F.
APT. 10I	1 BEDROOM	1 BATH	645 S.F.
APT. 10J	1 BEDROOM	1 BATH	444 S.F.
APT. 10K	1 BEDROOM	1 BATH	556 S.F.
APT. 10M	2 BEDROOM	1 BATH	858 S.F.
APT. 10P	STUDIO	1 BATH	399 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 910 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 127 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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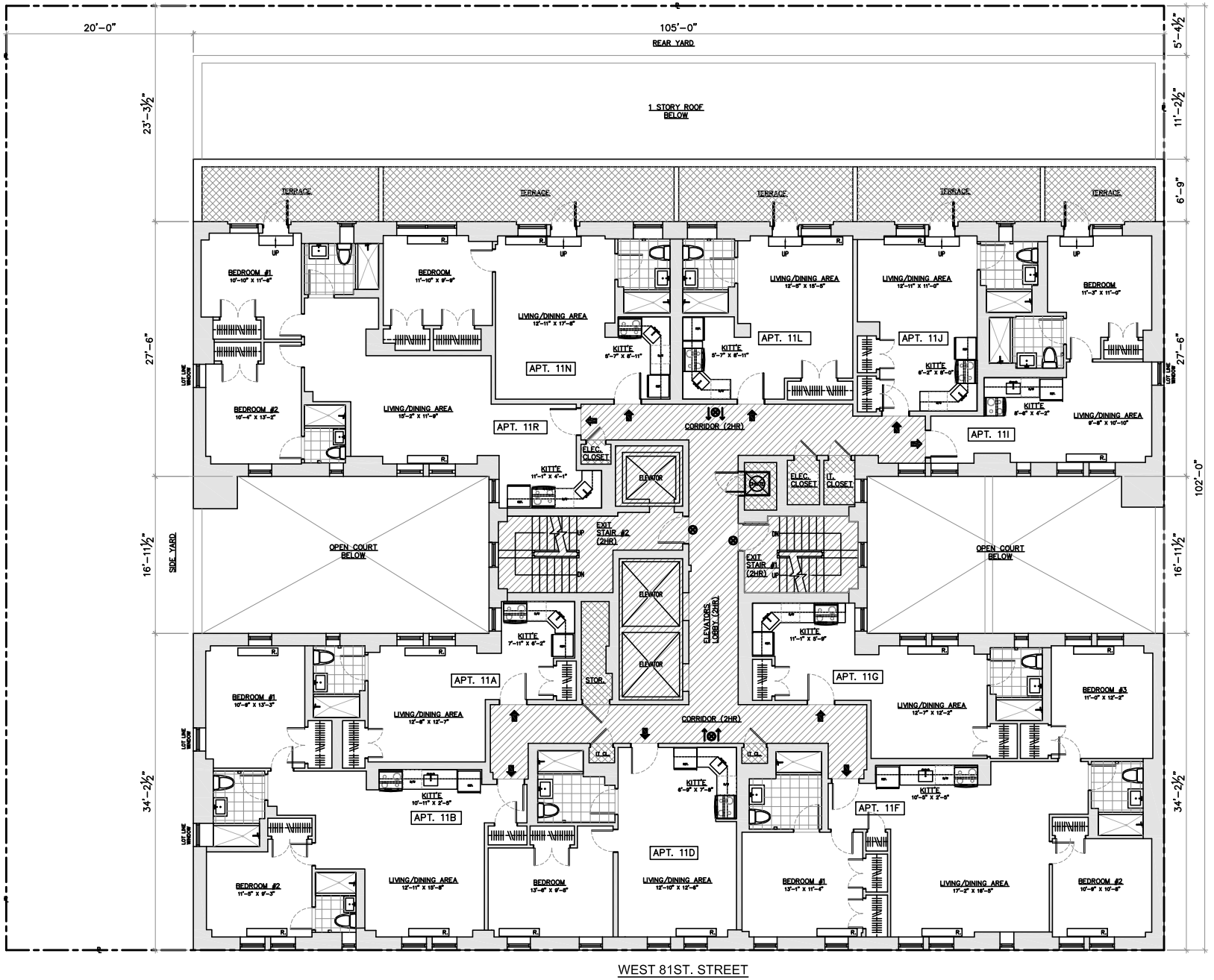
11TH. FLOOR PLAN

11TH FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 11A	STUDIO	1 BATH	376 S.F.
APT. 11B	2 BEDROOM	2 BATH	858 S.F.
APT. 11D	1 BEDROOM	1 BATH	555 S.F.
APT. 11F	3 BEDROOM	2 BATH	1,124 S.F.
APT. 11G	STUDIO	1 BATH	408 S.F.
APT. 11I	1 BEDROOM	1 BATH	516 S.F.
APT. 11J	STUDIO	1 BATH	352 S.F.
APT. 11L	STUDIO	1 BATH	381 S.F.
APT. 11N	1 BEDROOM	1 BATH	560 S.F.
APT. 11R	2 BEDROOM	2 BATH	840 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 817 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 208 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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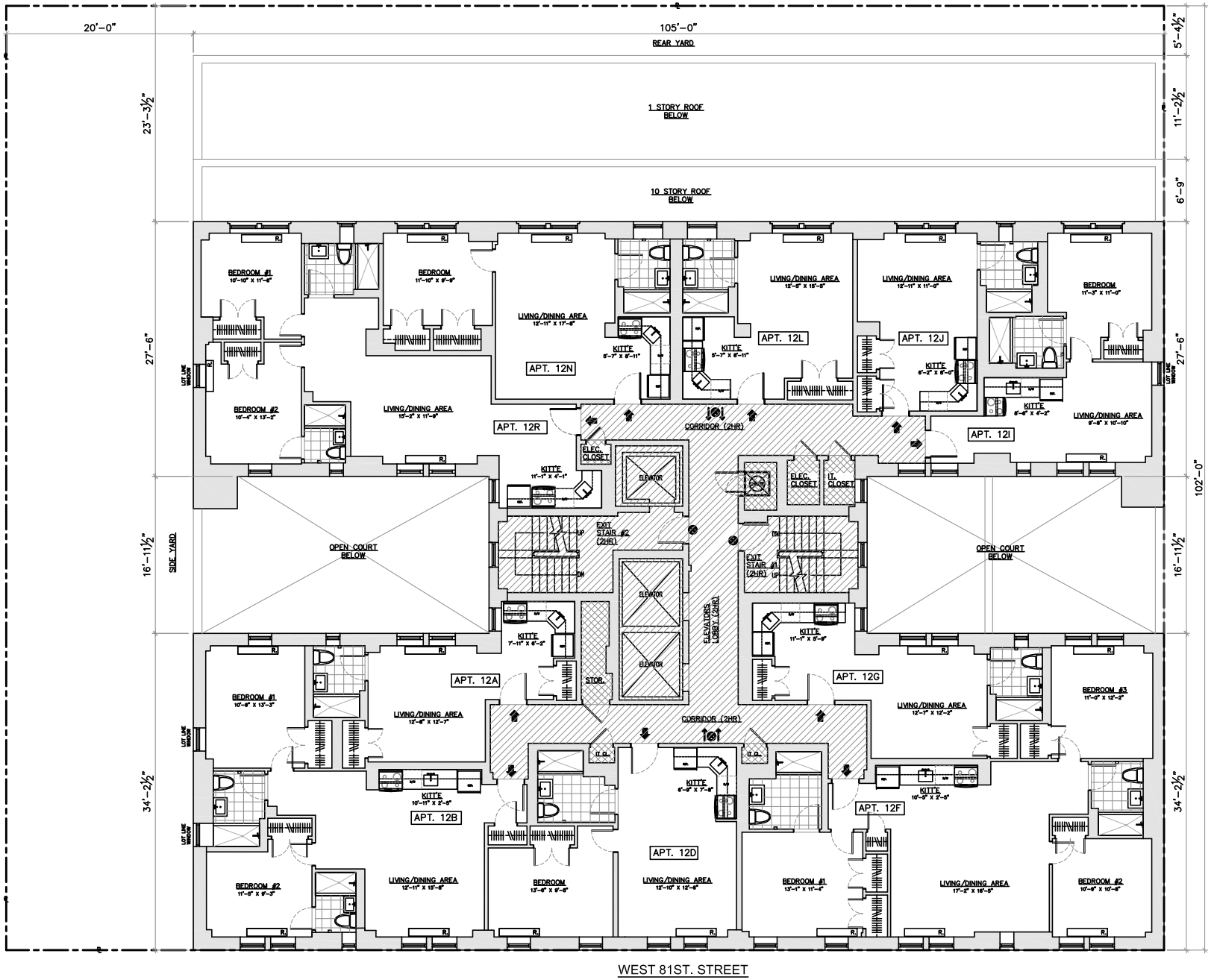
12TH. FLOOR PLAN

12TH FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 12A	STUDIO	1 BATH	376 S.F.
APT. 12B	2 BEDROOM	2 BATH	858 S.F.
APT. 12D	1 BEDROOM	1 BATH	555 S.F.
APT. 12F	3 BEDROOM	2 BATH	1,124 S.F.
APT. 12G	STUDIO	1 BATH	408 S.F.
APT. 12I	1 BEDROOM	1 BATH	516 S.F.
APT. 12J	STUDIO	1 BATH	352 S.F.
APT. 12L	STUDIO	1 BATH	381 S.F.
APT. 12N	1 BEDROOM	1 BATH	560 S.F.
APT. 12R	2 BEDROOM	2 BATH	840 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 817 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 208 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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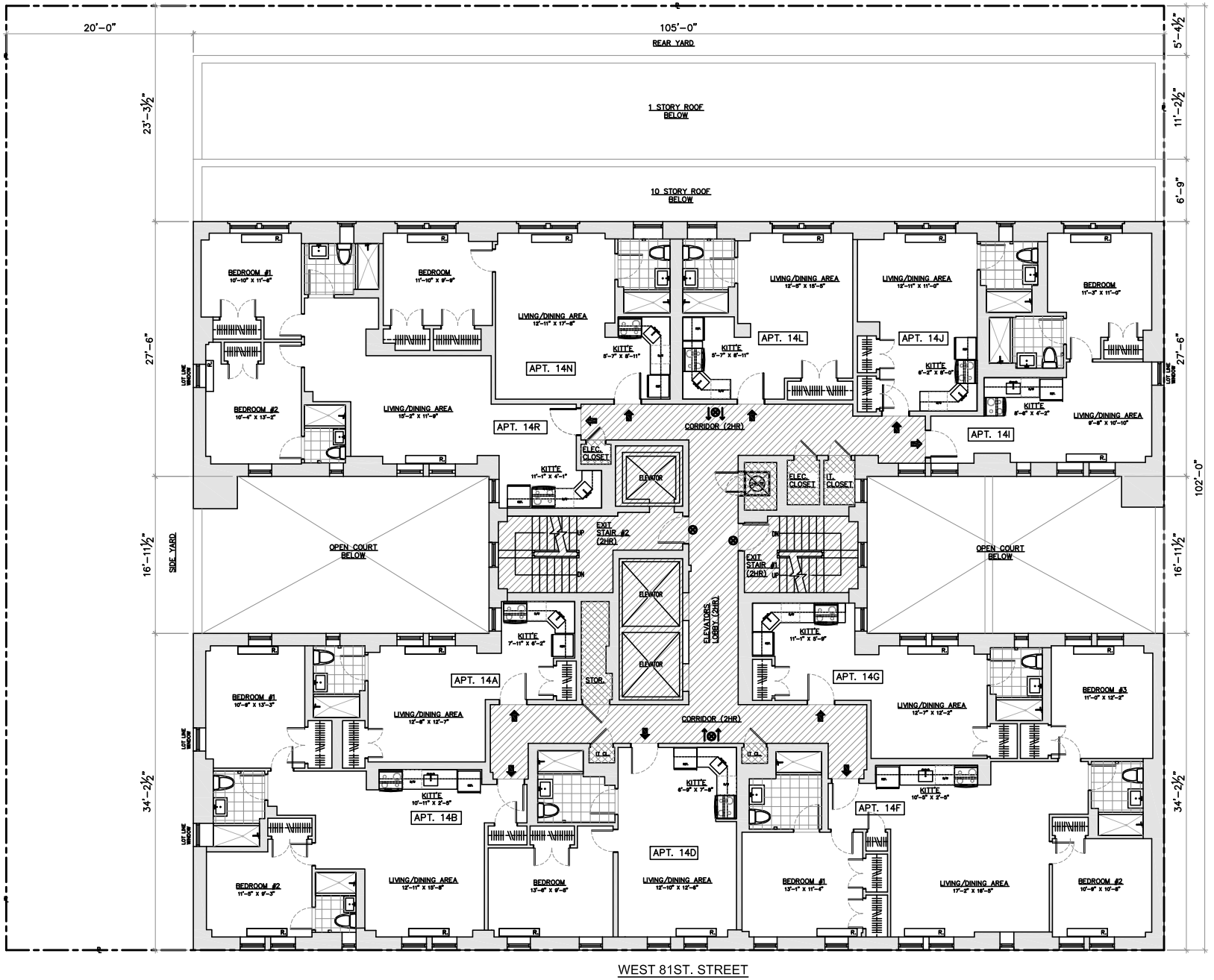
13TH FLOOR PLAN AKA 14TH FLOOR FOR MARKETING PURPOSES

14TH FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 14A	STUDIO	1 BATH	376 S.F.
APT. 14B	2 BEDROOM	2 BATH	858 S.F.
APT. 14D	1 BEDROOM	1 BATH	555 S.F.
APT. 14F	3 BEDROOM	2 BATH	1,124 S.F.
APT. 14G	STUDIO	1 BATH	408 S.F.
APT. 14I	1 BEDROOM	1 BATH	516 S.F.
APT. 14J	STUDIO	1 BATH	352 S.F.
APT. 14L	STUDIO	1 BATH	381 S.F.
APT. 14N	1 BEDROOM	1 BATH	560 S.F.
APT. 14R	2 BEDROOM	2 BATH	840 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 817 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 208 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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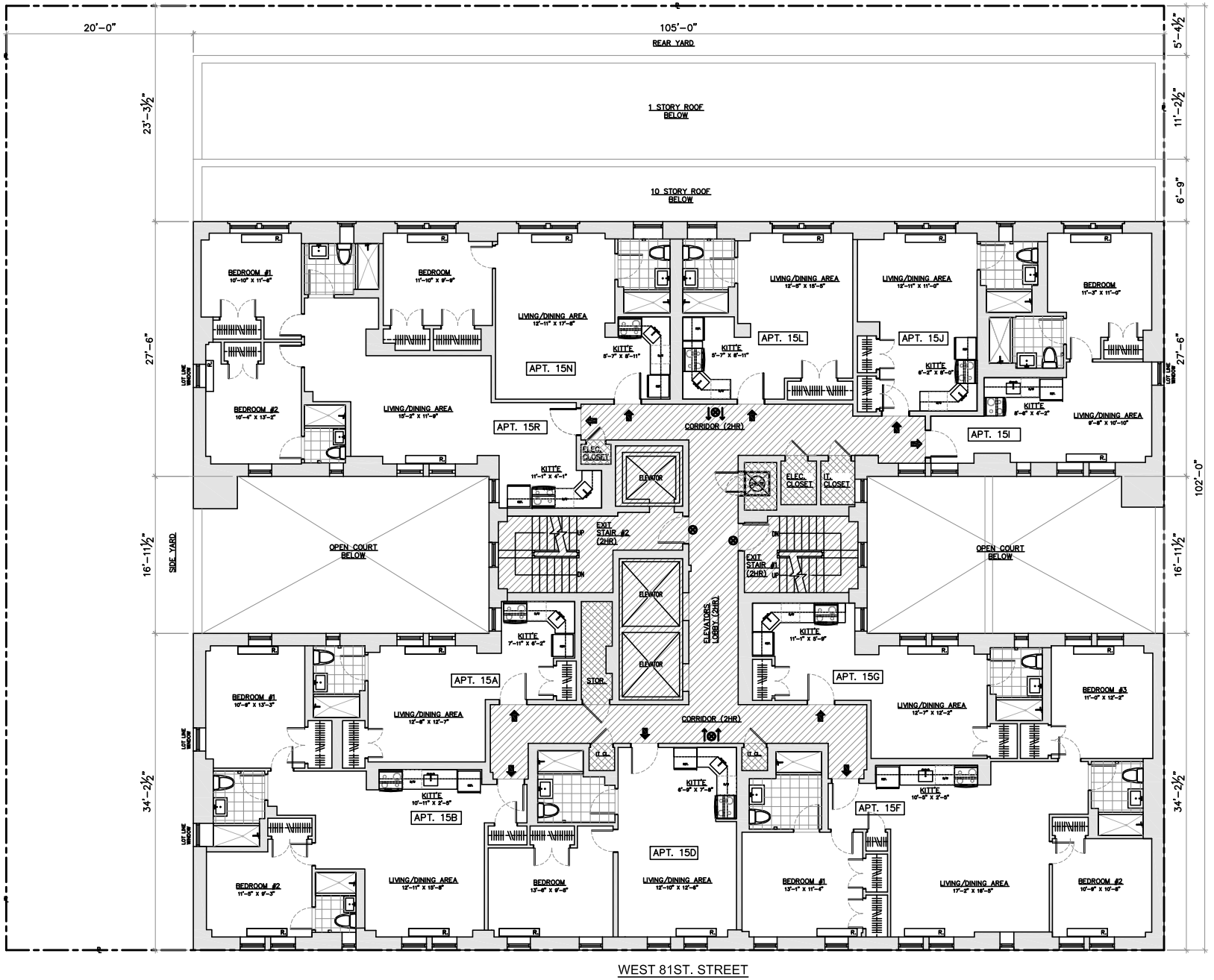
14TH FLOOR PLAN AKA 15TH FLOOR FOR MARKETING PURPOSES

15TH FLOOR : TOTAL OF 10 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. 15A	STUDIO	1 BATH	376 S.F.
APT. 15B	2 BEDROOM	2 BATH	858 S.F.
APT. 15D	1 BEDROOM	1 BATH	555 S.F.
APT. 15F	3 BEDROOM	2 BATH	1,124 S.F.
APT. 15G	STUDIO	1 BATH	408 S.F.
APT. 15I	1 BEDROOM	1 BATH	516 S.F.
APT. 15J	STUDIO	1 BATH	352 S.F.
APT. 15L	STUDIO	1 BATH	381 S.F.
APT. 15N	1 BEDROOM	1 BATH	560 S.F.
APT. 15R	2 BEDROOM	2 BATH	840 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 817 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 208 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



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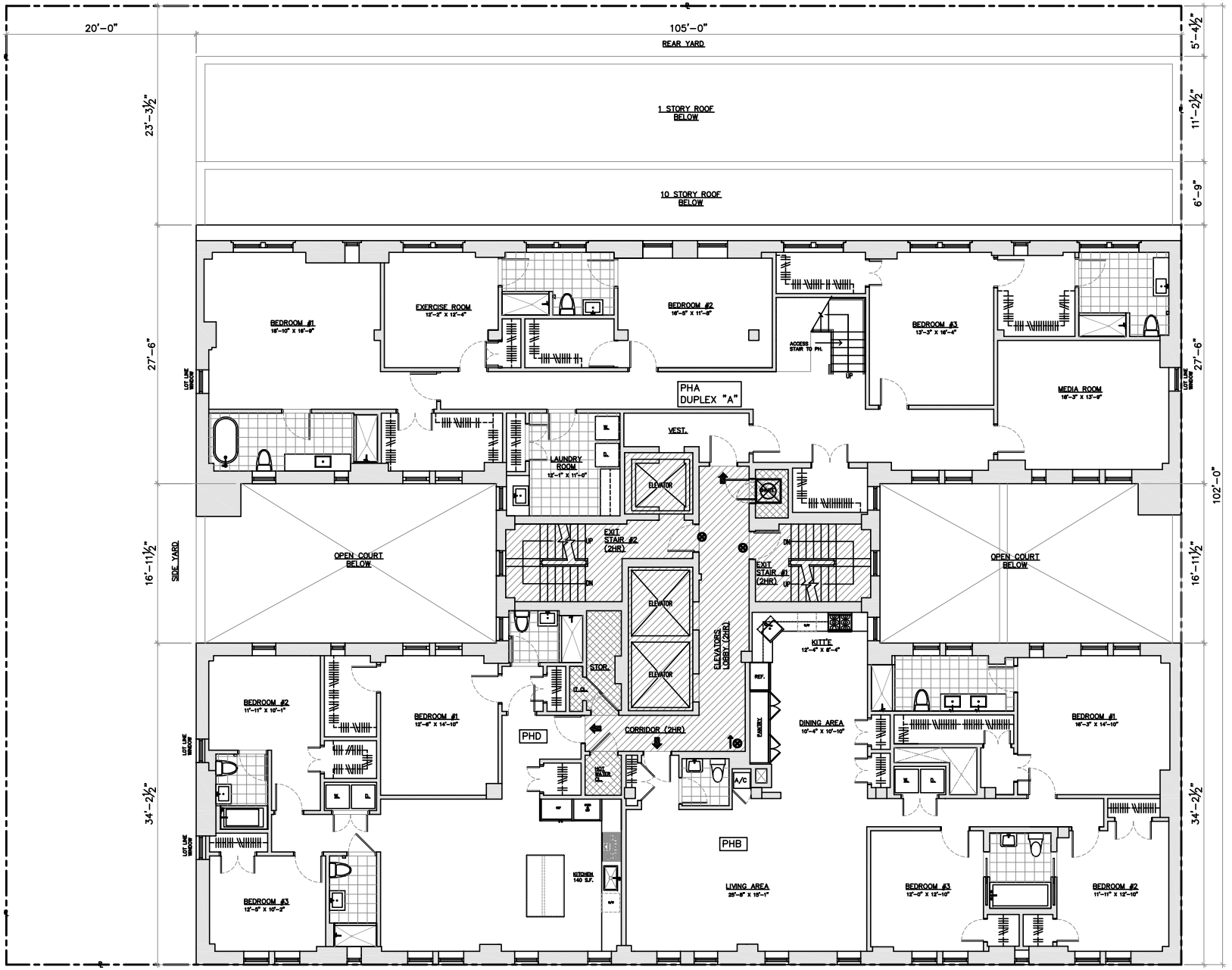
15TH FLOOR PLAN AKA 16TH FLOOR FOR MARKETING PURPOSES

16TH FLOOR : TOTAL OF 2.5 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. PHA (DUPLEX "A")	4 BEDROOM	4.5 BATH	2,748 S.F.
APT. PHB	3 BEDROOM	2.5 BATH	1,927 S.F.
APT. PHD	3 BEDROOM	3 BATH	1,513 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 595 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 84 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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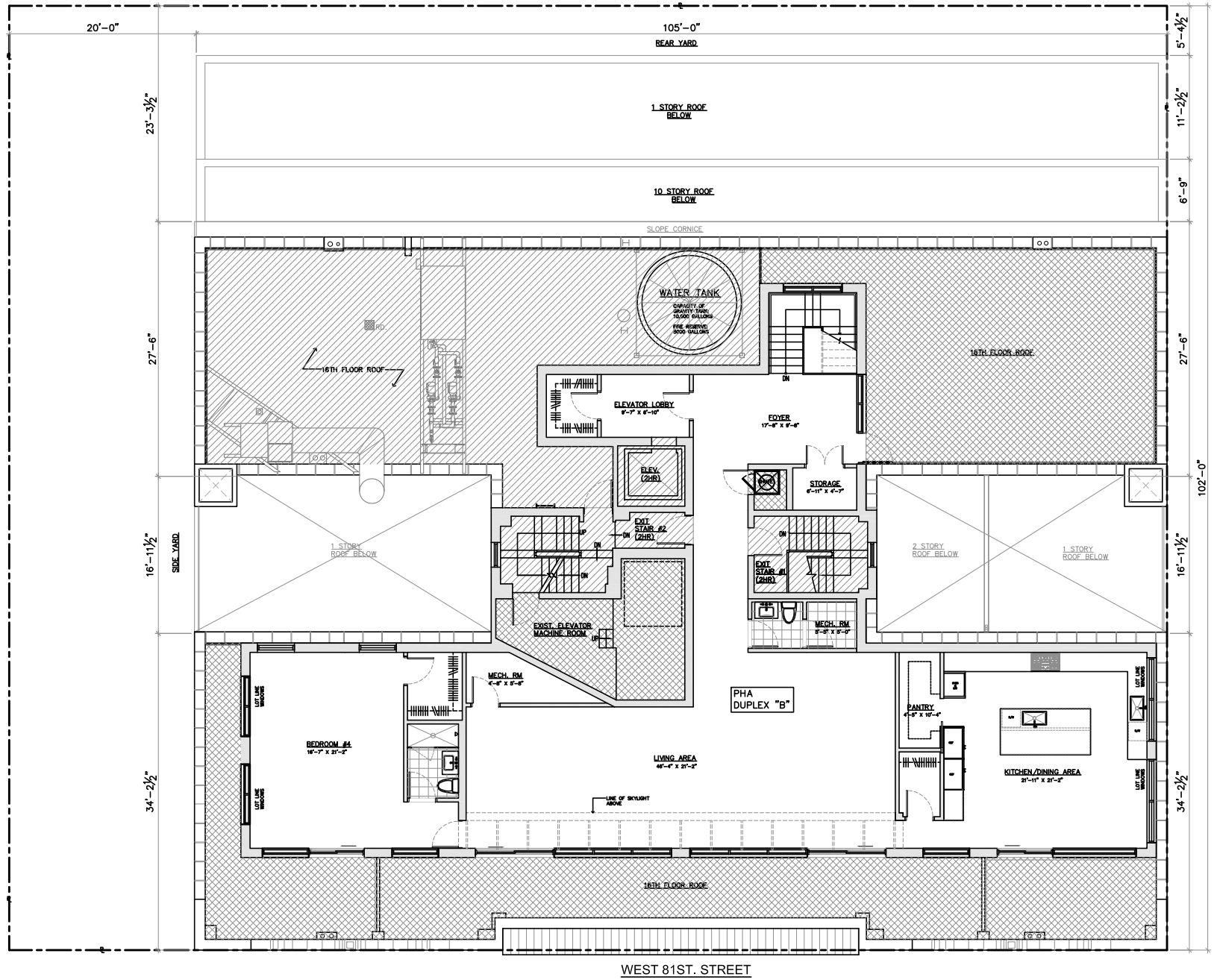
16TH FLOOR PLAN AKA 17TH FLOOR FOR MARKETING PURPOSES

17TH FLOOR : TOTAL OF 0.5 APARTMENTS			
APT. NO.	NO. B.R.	NO. BATH	S.F.
APT. PHA (DUPLEX "B")	4 BEDROOM	4.5 BATH	2,901 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 1,495 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 1,695 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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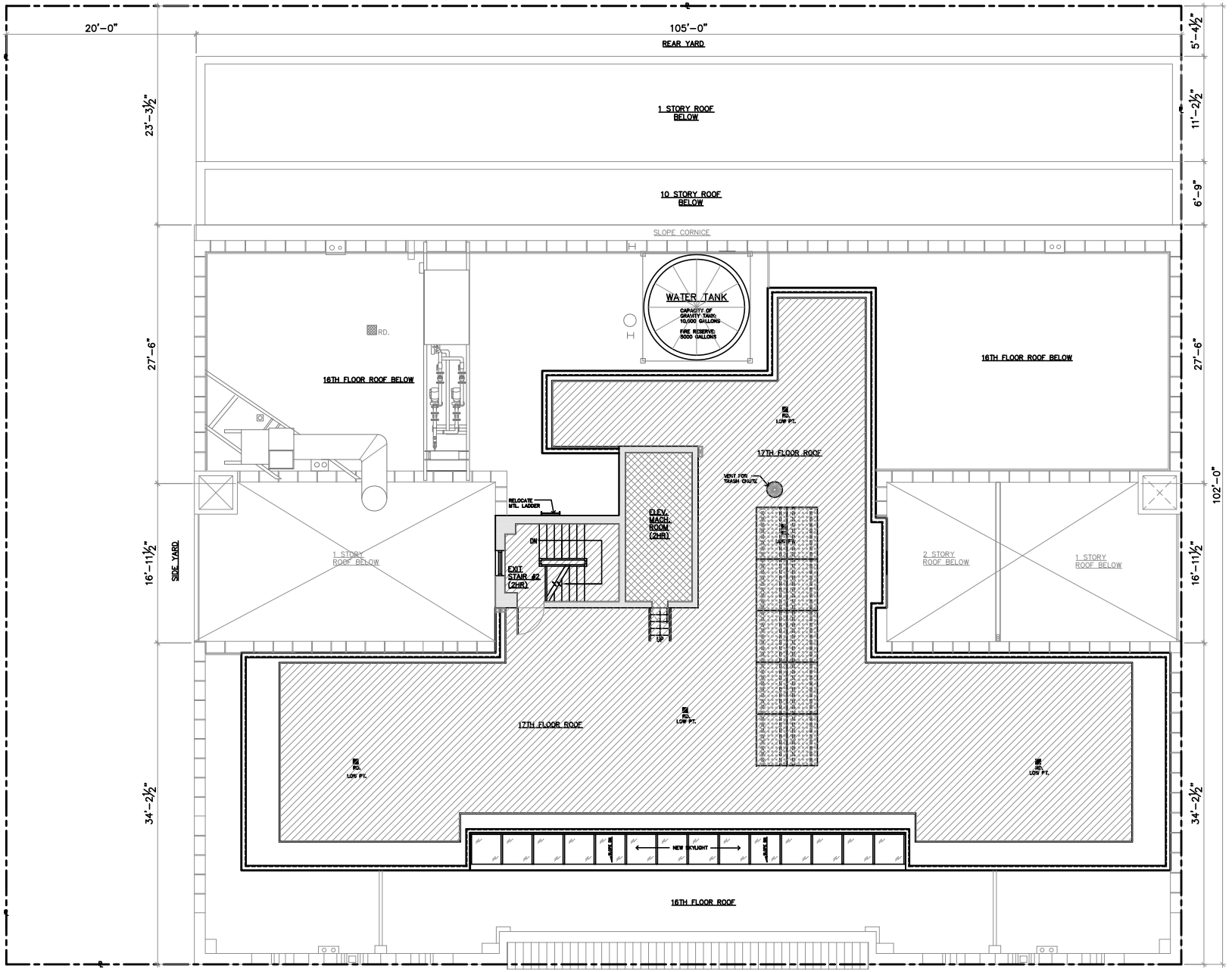
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ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION	
G.C.E.	GENERAL COMMON ELEMENT	– 2,510 SF
R.C.E.	RESIDENTIAL COMMON ELEMENT	
L.C.E.	LIMITED COMMON ELEMENT	– 113 SF
D.E.	DEVELOPMENT UNIT	
N.A.	NOT ACCESSIBLE	
⊗	ILLUMINATED EXIT SIGN	



SCALE: 0 2 4 8 12

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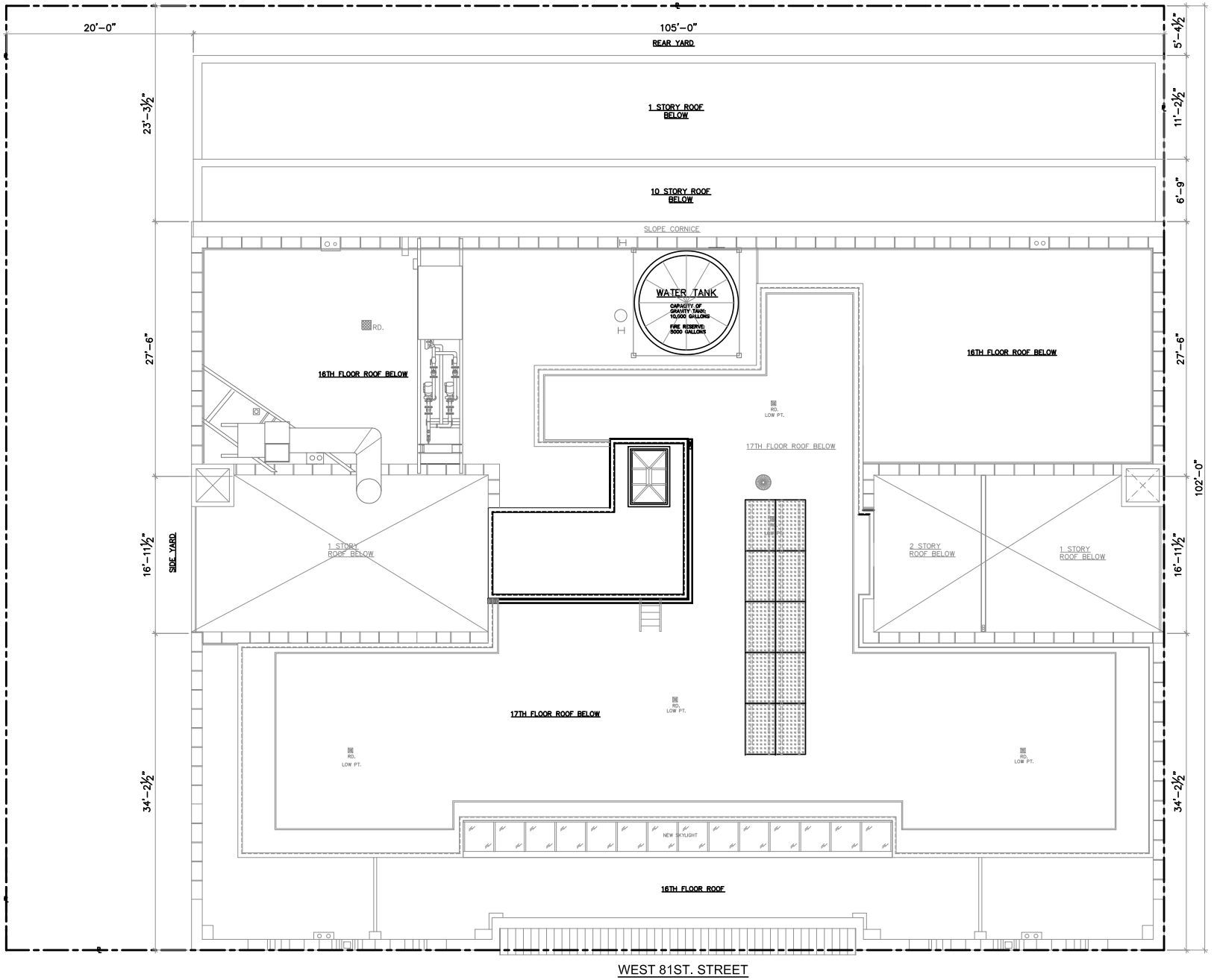
45 WEST 81ST. STREET
NEW YORK, NY 10024

UPPER ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. ALL DIMENSIONS MAY VARY SLIGHTLY FROM FLOOR TO FLOOR.

NOTES / LEGEND

SYMBOL	DESCRIPTION
G.C.E.	GENERAL COMMON ELEMENT
R.C.E.	RESIDENTIAL COMMON ELEMENT
L.C.E.	LIMITED COMMON ELEMENT
D.E.	DEVELOPMENT UNIT
N.A.	NOT ACCESSIBLE
⊗	ILLUMINATED EXIT SIGN



SCALE: 0 2 4 8 12

N

EXHIBIT "10"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
45 West 81st Street
New York, New York 10024

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
45 West 81st Street Condominium

Declarant:
45 Emmut Properties LLC
521 West 48th Street, Suite 1A
New York, New York 10036

Date of Declaration:

_____

The land affected by the within instrument lies in
Section , Tax Block 1195
formerly known as Tax Lot 5
now known as Lots _____
on the Block Map of Taxes and Assessments
in the Borough of Manhattan, City of New York

Attorneys for Declarant
Starr Associates LLP
220 East 42nd Street
New York, New York 10017
Attn: Adam Kriegstein, Esq.
(212) 620-2675

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	THE LAND	1
ARTICLE 4	THE PROPERTY	2
ARTICLE 5	THE BUILDING	2
ARTICLE 6	THE UNITS	2
ARTICLE 7	DIMENSIONS OF UNITS	4
ARTICLE 8	COMMON ELEMENTS	4
ARTICLE 9	USE OF BUILDING AND UNITS	8
ARTICLE 10	CHANGES IN THE CONDOMINIUM	10
ARTICLE 11	PERSON TO RECEIVE SERVICE	11
ARTICLE 12	DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS	11
ARTICLE 13	ENCROACHMENTS	11
ARTICLE 14	ACCESS TO COMMON ELEMENTS	12
ARTICLE 15	EASEMENTS AND NAME OF CONDOMINIUM	13
ARTICLE 16	POWER OF ATTORNEY	15
ARTICLE 17	ACQUISITION OF UNITS BY THE BOARD	16
ARTICLE 18	COVENANTS RUNNING WITH THE LAND	17
ARTICLE 19	AMENDMENTS OF DECLARATION	18
ARTICLE 20	TERMINATION OF CONDOMINIUM	19
ARTICLE 21	WAIVER	20

ARTICLE 22 CAPTIONS 20
ARTICLE 23 CERTAIN REFERENCES 20
ARTICLE 24 SEVERABILITY 20
ARTICLE 25 COVENANT OF FURTHER ASSURANCES 21
ARTICLE 26 SUCCESSORS AND ASSIGNS 22
ARTICLE 27 COVENANTS 23
ARTICLE 28 CONDOMINIUM GOVERNANCE 23
ARTICLE 29 INCORPORATION BY REFERENCE.....23
ARTICLE 30 NON RECOURSE 24

DECLARATION
OF
45 WEST 81ST STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

45 Emmut Properties LLC, a New York limited liability company, having an office 421 West 48th Street, Suite 1A, New York, New York 10024 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "45 West 81st Street Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

2.3 The Property includes that portion of the unused floor area development rights that are subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), all of which, however, are hereby assigned and reserved to and shall inure to the benefit of the Declarant and shall be allocated to the Development Unit located in the Cellar. The Development Rights may be utilized, transferred, sold by the Declarant or any other party acquiring the same from the Declarant in accordance with the terms of the Offering Plan. None of the Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the sale or use of any of the Development Rights.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 12,750 square feet.

ARTICLE 4
THE PROPERTY

Included in the Property described in Article 2 is a sixteen (16) story building ("Building") consisting of one hundred forty-five (145) Residential Units (the "Residential Units"), one (1) Non-Residential Unit (the "Non-Residential Unit") and one (1) Development Unit. The Residential Units and Non-Residential Unit are referred to collectively, as the "Units" and individually, as a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 5
THE BUILDING

The Building is constructed of solid brick masonry exterior with a steel super structure (columns and beams).

The Building is sixteen (16) stories and one (1) Cellar level. The Building does not have a thirteenth floor. The floors in the Building are named (from bottom to top): Cellar, Lobby, Floors 2-12, 14, 15 and Penthouse. The Building has an entrance on West 81st Street.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate square foot area; approximate Limited Common Element square foot area; location; number of bedrooms and bathrooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by Matt Markowitz Architect, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, all improvements and personal property within the unit, including interior walls, wall coverings, flooring, finishes, window treatments, cabinetry, sinks, toilets, showers, bathtubs, appliances, interior doors, not including the doors in and to such Unit, not including the front entrance door, smoke detectors, for cleaning purposes, all interior glass windows to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC"), ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include 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, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.3 Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.4 Each Unit will include all related Facilities exclusively serving the Unit.

6.5 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.6 Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

6.7 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate indoor floor area of each Unit has been measured on each of one or more floors, from the exterior side of the exterior Building walls, the Building line or Property line, or from the midpoint of the interior Demising Walls separating the Unit from another Unit, the public corridors, public stairs, elevator or other mechanical equipment space or any other Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas appurtenant to Units are not included in the Units' floor areas.

7.2 Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

7.3 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Declarant, or reduction in the price.

ARTICLE 8
COMMON ELEMENTS

8.1 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 Limited Common Elements. The General Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Residential Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Residential Units and the Residential Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Residential Units. The Limited Common Elements of the Condominium (the "Residential Limited Common Elements" or "Development Unit Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or all of the Unit Owners.

8.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety

of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(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, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or Non-Residential Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of subsection 8.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 8.4 below or the Development Unit Limited Common Elements pursuant to the terms of subsection 8.5 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Units and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of Residential Common Elements pursuant to the terms of subsection 8.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 8.4 below or the Development Unit Limited Common Elements pursuant to the terms of subsection 8.5 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the mechanical rooms, boiler room, electrical room, electric meter room, gas meter room, certain corridors all of which are located on the Cellar floor of the Building.

(v) 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.

8.3 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, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) compactor room located on the Cellar Floor and their respective shafts and equipment.

(iii) residential storage rooms, super's office, residential laundry room, residential recreational room, residential gym, IT room, each of which are located on the Cellar Floor.

(iv) residential lobby, service entrances, exit corridors, front desk, package room, mail room, each of which are located on the First Floor.

(v) cooling towers and water tanks, located on the roof.

(vi) all masonry 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 walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, 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.

(viii) 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 subsection 8.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 8.4 below or the Development Unit Limited Common Elements pursuant to the terms of subsection 8.5 below or a Unit pursuant to the terms of Article 6 hereof.

8.4 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:

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

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

8.4.3 Any private Terrace, together with any fencing delineating such area, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the Terrace, together with any fencing which delineates such area, and any appliances or equipment servicing such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof; and

8.4.4 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Condominium Board to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.4.5 Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

8.4.6 The Limited Common Elements include the Terrace or yard appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said Terrace, if any.

8.4.7 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner(s) having the exclusive use thereof. Washing exteriors of windows will be borne by the Unit Owners as a Common Expense. The cost of repairing and/or replacing a divider separating two or more Terrace areas shall be shared equally by the Unit Owners whose Terraces are affected unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and the slab under Terraces, will be borne by the Unit Owners as a Common Expense.

8.4.8 Unit Owners shall be responsible for washing the interior and exterior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense. Any Unit Owner having access to a terrace or balcony shall keep it free from ice, snow and water.

8.4.9 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is

direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.4.10 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

8.5 The Development Unit Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of the Development Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Development Unit Limited Common Elements includes the Development Lot more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

8.6 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the By-Laws, a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units, and (4) the restrictions as described in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designees) may, without permission of the Board or any other person use or grant permission for the use of any Unsold Unit for any lawful

purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable laws.

9.3 Notwithstanding anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Declarant or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units for any other purpose, subject only to compliance with applicable governmental laws and regulations to any such use.

9.4 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses permitted by the Certificate of Occupancy and for which they are reasonably suited.

9.5 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.6 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, 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 Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units.

10.2 No reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based on Real Property Law §339i. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.3 Without the consent of the Condominium Board Declarant and the Non-Residential Unit Owner shall have the right to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to the Non-Residential Unit; (2) change the layout or number of rooms in the Non-Residential Unit from time to time; (3) change the Non-Residential Unit, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Units, or otherwise; (4) designate all or part

of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be 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, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any portion of a Non-Residential Unit owned by another Non-Residential Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Condominium Board notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 45 West 81st Street, New York, New York 10036.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule C, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and 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. The aggregate Common Interest for all Units is 100%.

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by

or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, 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 or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14
ACCESS TO COMMON ELEMENTS

14.1 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 his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit 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. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

14.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.3 The Condominium Board shall, if any question arises, determine the purpose for which a Common Element is intended to be used. The Condominium Board shall have the right to regulate access to the Common Elements and to promulgate rules and regulations scheduling the use of Common Elements, and limiting the use of Common Elements. The Condominium Board may not enact rules or regulations or perform any act that would discriminate against any Residential Unit Owner or the tenants of that Owner's Unit in connection with the same.

ARTICLE 15
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, (a) an easement for the use of the Common Elements; (b) an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency; and (c) an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements; or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

15.3 Declarant or its designee and their successors and assigns shall, to the extent permitted by law and without the necessity of obtaining consent of the Condominium Board, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

15.4 Declarant for so long as it owns a Unit or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee 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 to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere 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 any 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 use of the Units for their permitted purposes.

15.5 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.6 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a condominium:

15.6.1 The Condominium Board shall have an easement through the ceiling of the Non-Residential Unit for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1.

15.6.2 The Residential Units shall have an easement through the Non-Residential Unit for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

15.7 The Condominium shall be designated and known as "45 West 81st Street Condominium". Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

15.8 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have (a) an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units; and (b) to use, without charge, portions of the Building, including the Common Elements, for events and/or promotional functions in connection with the sale and leasing of the Units, so long as such use shall not interfere with the reasonable access to and use of, or have a material and adverse impact on, the Non-Residential Unit.

15.9 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not

consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building) in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the emergency. The Exercising party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Unit Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

ARTICLE 16
POWER OF ATTORNEY

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or

other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

16.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

16.4 In addition, until the permanent certificate of occupancy is issued each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

ARTICLE 17
ACQUISITION OF UNITS BY THE BOARD

17.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering 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 interest in the Common Elements.

17.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Superintendent of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18
COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 18, 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 his or her 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 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 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.

18.2 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.

18.3 Subject to Section 18.2, 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 19
AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any, if such amendment has a materially adverse impact on the mortgagees. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-infact.

19.2 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would: (a) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit: (i) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant or its designee; or (ii) impose any discriminatory charge or fee against Declarant or its designee, unless Declarant or such designee shall consent thereto, by joining in the execution of such Amendment; (b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to the Declarant, unless the Declarant shall consent thereto by joining in the execution of such Amendment; or (c) change the permitted use of any such Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

19.3 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.3 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, 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 (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

ARTICLE 20
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 withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, unless the mortgage is being satisfied with the proceeds of such mortgagor's termination; and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to the relative fair market value of the Units based on an appraisal of the Building and all of the Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 21
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 22
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23
CERTAIN REFERENCES

23.1 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.

23.2 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.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

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 (i) 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 (ii) 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.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a recognized mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (the "Required Action").

25.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner including a request that the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 7 of the By-Laws, take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise

determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

25.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 26
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

ARTICLE 27
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 28
CONDOMINIUM GOVERNANCE

28.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

28.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a condominium board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 29
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 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 each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 30
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, ____.

45 Emmut Properties LLC

By: _____
Name:
Title:

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 executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A
PROPERTY DESCRIPTION

EXHIBIT B

EXHIBIT C
DEFINITIONS

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Allocable Percentage" is described in Section 6.3.3 of the By-Laws.

"Arbitration" refers to the procedure described in Article 11 of the By-Laws.

"Benefiting Unit Owners" is described in 8.3.18 of the Declaration.

"Building" refers to the structures and improvements including above and below grade segments, known as 45 West 81st Street, New York, New York in which the Units of the Condominiums are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"Casualty Excess Distributions" is defined in Section 6.3.7 of the By-Laws.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condominium" refers to 45 West 81st Street Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the condominium board of the Condominium.

"Declarant" refers to 45 Emmut Properties LLC, a New York limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

"Declaration" refers to this instrument, which creates the Condominium, as the same may be amended from time to time.

"Department of Law" refers to the New York State Department of Law.

"Development Lot" refers to the vacant western portion of the Property as shown on the Floor Plans.

"Development Rights" refers to the excess Development Rights included in the development of the Building, all air Rights and any additional Development Rights that are granted to the Property in the future. All such Development Rights shall be allocated to the Development Unit

"Development Unit" refers to the Unit designated as a Development Unit in the Declaration.

"Development Unit Owner" refers to the owner of the Development Unit.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Closing", "First Residential Unit Conveyance" or words of similar import, refers to the date fee title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Initial Control Period" refers to the period during which members of the Condominium Board or Condominium Board designated by Declarant constitute a majority of the members of

said Board.

"Land" refers to the land beneath the Building and the appurtenances thereto.

"Limited Common Element" is defined in Section 8.1.1 of the Declaration.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Mortgage Representatives" is defined in Section 7.5 of the By-Laws.

"Non-Residential Unit" is defined in Article 4 of the Declaration.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property.

"Plan" refers to the Offering Plan for the Condominium as the same may be amended from time to time.

"Plans and Specifications" refer to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.

"Residential Unit" is defined in Article 4 of the Declaration.

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Restoration Proxy" is defined in Section 6.3.4 of the By-Laws.

"Rules and Regulation" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Sponsor or any successor selling agent at the time in question.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Units and the roof terraces, if any, which are Limited Common Elements.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of its respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or any Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Working Capital Fund" refers to the working capital fund of the Condominium to which each Purchaser of a Unit is required to contribute two (2) months of Common Charges upon the purchase of such Unit.

EXHIBIT "11"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS
OF

45 WEST 81ST STREET CONDOMINIUM
45 WEST 81ST STREET
NEW YORK, NEW YORK 10024

Table of Contents

Page

ARTICLE 1 GENERAL 1
1.1 Purpose 1
1.2 Applicability of By-Laws 1
1.3 Principal Office of Condominium 1

ARTICLE 2 CONDOMINIUM BOARD 2
2.1 Number, Term and Qualification. 2
2.2 Powers and Duties. 2
2.3 Managing Agents and Board Members 6
2.4 First Board 6
2.5 Resignation and Removal 6
2.6 Vacancies 7
2.7 Organizational Meetings of the Board 7
2.8 Regular Meetings of the Board 7
2.9 Special Meetings of the Board 7
2.10 Waiver of Notice 8
2.11 Determinations by the Board; Quorums. 8
2.12 Compensation 8
2.13 Liability of the Board and Unit Owners. 8
2.14 Fidelity Bonds 12
2.15 Committees 12
2.16 Principal Offices of the Board 12
2.17 Status of the Board 12
2.18 Incorporation of the Board 13
2.19 The Board as Agent of the Unit Owners 13
2.20 Prohibited Transactions 13

ARTICLE 3 UNIT OWNERS 14
3.1 Annual Meetings 14
3.2 Place of Meetings 14
3.3 Special Meetings 14
3.4 Notice of Meetings and Actions Taken 14
3.5 Adjournment of Meetings 14
3.6 Order of Business 15
3.7 Title to Units 15
3.8 Voting. 15
3.9 Election of Board Members; Rights of Declarant. 16
3.10 Majority of Unit Owners 17
3.11 Quorum 17
3.12 Majority Vote 17
3.13 Meetings 17
3.14 Confidentiality 17

3.15 New Business....17
3.16 Conflict Of Interest Policy....18

ARTICLE 4 OFFICERS....20
4.1 Designation....20
4.2 Election of Officers....20
4.3 Resignation and Removal of Officers....20
4.4 President....21
4.5 Vice President....21
4.6 Secretary....21
4.7 Treasurer....21
4.8 Execution of Documents....21
4.9 Compensation of Officers....22

ARTICLE 5 NOTICES....22
5.1 Notices....22
5.2 Waiver of Service of Notice....22

ARTICLE 6 OPERATION OF THE PROPERTY....23
6.1 Determination of Common Expenses and Fixing of Common Charges....23
6.2 Insurance....25
6.3 Repair or Reconstruction after Fire or Other Casualty....28
6.4 Payment of Common Charges....31
6.5 Collection of Common Charges....33
6.6 Default in Payment of Common Charges....33
6.7 Foreclosure of Liens for Unpaid Common Charges....33
6.8 Statement of Common Charges....33
6.9 Maintenance and Repairs....34
6.10 Violations of Maintenance Obligations....35
6.11 Structural Alterations, Additions, Improvements and Repairs of Units....36
6.12 Alterations, Additions, Improvements, Repairs or Replacements to Common Elements....37
6.13 Alterations of Certain Common Elements....38
6.14 Restrictions on Use of Units....38
6.15 Use of Common Elements....40
6.16 Other Provisions as to Use....41
6.17 Right of Access....42
6.18 Rules and Regulations....42
6.19 Real Estate Taxes, Water Charges and Sewer Rents....42
6.20 Heat....43
6.21 Gas....43
6.22 Electricity....43
6.23 Utilities Serving the Common Elements....44
6.24 Abatement and Enjoinment of Violations by Unit Owners....45
6.25 Reimbursement of Condominium Expenses....45

ARTICLE 7 MORTGAGES 45
7.1 Notice to the Board 45
7.2 Notice of Default and Unpaid Common Charges 45
7.3 Performance by Permitted Mortgagees 46
7.4 Examination of Books 46
7.5 Representatives of Mortgagees. 46
7.6 Consent of Mortgagees. 46
7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage. 47

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 48
8.1 Selling and Leasing 48
8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board 51
8.3 No Severance of Ownership 51
8.4 Release by Condominium Board of Right of First Refusal 51
8.5 Certificate of Termination of Right of First Refusal 51
8.6 Financing of Purchase of Units by Condominium Board; Use of Proceeds Upon Sale 51
8.7 Exceptions 52
8.8 Gifts and Devises, etc. 52
8.9 Unauthorized Sales or Leases of Units 52
8.10 Charges Imposed on Sale or Lease of Units 52
8.11 Power of Attorney 53
8.12 Notices Concerning Unit Occupancy 53
8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common 53
8.14 Payment of Assessments 53
8.15 Mortgage of Units 53
8.16 Transfer of Units to Trusts and Other Entities 53
8.17 Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence 53
8.18 Transfer of Interests in Entities Owing Units 54
8.19 Limitations on Sale 54

ARTICLE 9 CONDEMNATION 54

ARTICLE 10 RECORDS AND AUDITS 55
10.1 Records. 55
10.2 Audits. 55
10.3 Availability of Documents. 55
10.4 Unit Owner Privacy. 55

ARTICLE 11 ARBITRATION 55
11.1 General Procedure 55
11.2 Costs and Expenses. 55
11.3 Agreement by Parties. 56
11.4 JAMS 56

11.5 Confidentiality 56

ARTICLE 12 MISCELLANEOUS 56
12.1 Waiver. 56
12.2 Captions. 56
12.3 Certain References. 56
12.4 Severability. 57
12.5 Insurance Trustee. 57
12.6 Successors and Assigns. 57
12.7 Covenant of Further Assurances. 57
12.8 Indemnity. 58

ARTICLE 13 AMENDMENT TO BY-LAWS 58
13.1 Amendments by Unit Owners. 58
13.2 Scrivener Errors. 59
13.3 Deemed Approval Provision 59

ARTICLE 14 CERTAIN DAMAGES 59
14.1 Self Help. 59
14.2 Abatement and Enjoinment. 60
14.3 Remedies Cumulative. 60
14.4 Costs and Expenses. 60
14.5 Liability for Litigation Costs. 61

BY-LAWS

OF

45 WEST 81ST STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs the 45 West 81st Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 12,771 square feet of land (the "Land") which comprises Block 1195 of Lots _____ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of three (3) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 2.1.3 hereof. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium Board except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All decisions that only effect the Residential portion of the Building or the Residential Unit Owners and do not have a negative impact on the Non-Residential portions of the Building or the Non-Residential Unit Owner shall be made by the Residential Committee. All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges (as hereinafter defined).

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.1.d Adoption of, and amendments and additions to, the Rules and Regulations for the use of the Common Elements.

2.2.2.2.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion

thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.1. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1.u Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1.v Executing, acknowledging and delivering: (a) any declaration (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.

2.2.2.1.w Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or the 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 Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said 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 reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.1.x Licensing or leasing Common Elements that are not being used by the Unit Owners.

2.2.2.1.y Carrying out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.1.z Leasing or purchasing an apartment for use as the residence of the Building Superintendent, either in the Building or elsewhere (in compliance with applicable law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such lease.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common

Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.5 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board shall not have the right to: (a) restrict or limit any of the uses of, or alterations in or to, the Non-Residential Unit; or (b) commence any litigation or arbitration other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws (other than to defend the Condominium in such action) without in the case of 2.2.7(b) first obtaining the written consent of the owners of three-quarters of the Units and the Common Interests. Section 2.2.5(b) shall not be amended without the approval of three-quarters of the Unit Owners.

2.2.6 The Condominium Board, as to the Common Elements, and the Unit Owners, as to each Unit Owner's Unit, shall perform all routine inspections, maintenance, repairs and replacements required by the owner's manual and their professional advisors.

2.3 Managing Agents and Board Members. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2.1(b), (e), (g), (h), (1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant, who shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within thirty (30) days after the earlier of five (5) years after the first closing of a Unit or the sale by Declarant of all of the Common Interests, the Condominium Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have two (2) members. If at any point during the Initial Control Period, Declarant no longer owns the Non-Residential Unit, then Sponsor shall have the right to increase the number of Board members to four (4) members with three (3) Board Members designated by Declarant, and one (1) member designated by the owner of the Non-Residential Unit. Members of the Condominium Board shall have the right but not the obligation to appoint representatives to attend Board meetings and vote on behalf of the Board members designating them and the representatives shall have the full power and authority of the Board members.

2.5 Resignation and Removal. A Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such

resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three consecutive meetings of the Board or five meetings in any twelve month period or who ceases to be a Unit Owner or who is more than two months in arrears in paying maintenance and assessments shall be deemed to have resigned from the Board.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The organizational meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting. Board members may attend meeting by conference telephone call.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board. Board members may attend meeting by conference telephone call.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in subparagraph 2.11.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At a Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone, skype or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and

his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the 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 Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.13.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.13.4 The Condominium Board may contract or effect any other transaction with any Board member, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.13.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.13.6 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Condominium Board (the "Board Members") and officers of the Condominium (the "Officers") to the same effect as though the Condominium were a corporation and the Board Members and Officers were respectively a board of directors and officers of such corporation.

2.13.7 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and Officers made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership,

limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or Officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or Officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or Officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.13.8 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.13.9 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, Officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, Officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.13 shall not be deemed exclusive of any other rights to which a Board Member or Officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or Officer if a judgment or other final adjudication adverse to the Board Member or Officer establishes that such Board Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or Officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.13.10 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.13.11 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.13.12 Standard of Conduct. Any determination as to whether a person has met

an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.13.13 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.13.14 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.13.15 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and Officers under the provisions of this Article; (b) the Board Members and Officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and Officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.13.16 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.13.17 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.13.18 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.13.19 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.13.20 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.20 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called on or no more than thirty (30) days after the earlier of five (5) years from the first closing or the sale of 100% of the Common Interests. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) seven (7) Board members, and one (1) Board member shall be designated by the owner of the Non-Residential Unit. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any 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 Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of

Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.8.3 When ownership is in the names of two or more persons in the absence of written directions from the unit owners to the contrary, at any meeting of Unit Owners, anyone or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.4 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Condominium Board may appoint any person, other than nominees for election to the Condominium Board or existing Board Members, as Inspectors of Election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than 10 percent of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Condominium Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation of all votes or consents; determining the result; and such acts as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with subparagraph 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant or Declarant's family or employees shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees own none of the Units (the "Initial Control Period"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board

member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are not employees or family members of the Declarant or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes. In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Declarant still owns at least one Unit, Declarant and/or its designee shall have the right to elect or designate not more than one (1) member of the Board, who may be a person related to or affiliated with Declarant, such designee or other Unsold Unit Owner; and such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

3.13 Meetings. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.15 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place 30 days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business

shall be acted upon at such annual meeting unless stated and filed as herein provided.

3.16 Conflict Of Interest Policy.

3.16.1 Duties of Board Members and Officers

(a) The Board Members and Officers of the Condominium owe a duty of loyalty to the Condominium which requires that in serving the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium. Board Members and Officers must have an undivided allegiance to the Condominium and may not use their position as Board Members or Officers, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Board Member or Officer may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its mission, or its reputation.

(b) Every Board Member and Officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Board Member or Officer may take personal advantage of a business opportunity that is offered to the Condominium unless the Condominium Board first determines not to pursue such opportunity.

(c) Each Board Member or Officer must protect the confidential information of the Condominium and must not use confidential information of the Condominium for his or her personal benefit, or use such confidential information or his or her position as a Board Member or Officer to the detriment of the Condominium. Confidential information is information obtained through the Board Member's or Officer's position that has not become public information.

3.16.2 Direct or Indirect Financial or Other Material Interest

(a) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Board Member or Officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Condominium.

(b) For the purposes of this Policy, a Board Member or Officer an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract, transaction or arrangement; or (b) holds a position as trustee, Board Member, officer, member, partner, or employee in any such party.

(c) A Board Member's or Officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Condominium has or is negotiating a Transaction or that

is an involved Condominium with respect to the Transaction; or (b) an ownership or investment interest, which produces a income for or constitutes a part of the net worth of the Board Member or Officer, or a relative of the Board Member or Officer, in any entity with which the Condominium has or is negotiating a contract, transaction, or arrangement or that is an involved Condominium with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Condominium has or is negotiating a Transaction, or with any involved Condominium with respect to the contract, transaction, or arrangement.

3.16.3 Disclosure of Interest and Participation in Meeting

(a) Each Board Member and each Officer of the Condominium shall promptly disclose in writing to the President with a copy to each member of the Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Condominium prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Board or Board Committee having decision-making authority over the substantive matter in question (the "Board or Committee").

(b) The Board Member or Officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Board or Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Board Member or Officer shall provide to the Board or Committee any reasons why the Transaction might be or not be in the best interest of the Condominium. The Board or Committee shall determine whether the Condominium can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by majority vote of the disinterested members of the Board or Committee whether the Transaction is in the Condominium's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(c) The existence of a quorum shall not be broken by the non-participation of a Board Member or Officer who has disclosed a direct or indirect financial or other material interest in any substantive matter.

(d) The names of the Board Members and Officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Condominium, the nature of the Interest, and the extent of the Board Member's or Officer's participation in the relevant Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Condominium. The names of the persons who were present for

discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(e) *Co-Investment Interest*. Each Board Member and each Officer of the Condominium also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Condominium or in a professionally managed investment fund in which the Condominium is invested or is considering investing.

(f) *Failure to Disclose*. If the Board or Committee has reasonable cause to believe that a Board Member or Officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Board Member or Officer of the basis for such belief and afford the Board Member or Officer an opportunity to explain the alleged failure to disclose.

(g) *Managing Agent and Employees Covered by Policy*. This Policy shall also apply to the Condominium's Managing Agent and employees of the Condominium.

(h) *Business Corporation Law § 713*. Every calendar year prior to December 31st, every Director shall receive a copy of the then current version of BCL§713.

(i) *Annual Disclosure Statement*. Promptly following the adoption of this Policy, and thereafter, on an annual basis, not later than the fifth day of January of the following year, each Board Member and Officer shall acknowledge his or her familiarity with this Policy, will confirm the receipt of BCL§713 and shall disclose in writing to the Board any existing financial or other material Interests subject to this Policy by completing a Conflict Of Interest Disclosure Statement. The Conflict Of Interest Disclosure Statements shall be retained in the confidential files of the Board.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by

written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice President shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 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 Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $2,500 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements shall be determined by the Condominium Board as set forth below. Common Expenses shall include all items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan ("Common Charges") to meet Common Expenses. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law.

6.1.2 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount shall be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time the Declarant and each Unit Owner owned such Unit.

6.1.3 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs, or replacements in or to any General or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners

as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to the Non-Residential Unit Owner as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Condominium Board the cost of any addition or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to additions, or improvements made by the Condominium Board, as the case may be. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs, alterations and replacements of existing Common Elements of the Building shall be made by the respective Board in their own discretion regardless of the cost.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) "all risk" insurance with extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the Common Elements improvements and personal property belonging to the condominium, but excluding fixtures, furniture, furnishings or other personal property contained in or a part of each Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said 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 hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss affects only the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals 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 at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property

damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any furniture, furnishings, equipment or personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.8 Until payment of the debt under the mortgage securing Declarant's Construction Loan (the "Mortgage") is made in full or until such Mortgage is assigned by Lender to Declarant's designee, whichever occurs first, the Board shall comply with the obligations of the Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.2.9 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

(a) No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

(b) Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

(c) Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

(d) All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

(e) Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

(f) All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect

to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

(g) Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

(h) The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a general Common Expense or profit, respectively, as provided in subsection 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If a Significant Casualty occurs and 75% or more of the Unit Owners agree not to repair and restore the Building, (a) the Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with Law, and otherwise make the Property and Building safe (all of the activities described in this clause (a) being defined as the "Safety Work") and (b) the Property shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of any Unit Owner or lienor as if owned in common, in which event the

Net Proceeds of Sale, together with any net insurance proceeds, shall be distributed into a trust fund for the benefit of the Unit Owners and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest (the "Casualty Distributions") and delivered to the Board, which in turn shall deposit the Casualty Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage (hereinafter defined). Notwithstanding anything to the contrary set forth herein, 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 proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration.

6.3.3 "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the relative estimated values of each Unit (rather than Common Interest) as determined by an appraiser. The appraisal shall be conducted in accordance with the Appraisal Procedures except that the cost of the appraiser(s) shall be borne by the Unit Owners.

6.3.4 Notwithstanding anything to the contrary set forth in Section 6.3.1: (i) if the First Recognized Mortgagee (i.e., the Declarant's Construction Lender), at the time of a vote in connection with restoration after the occurrence of a Significant Casualty, does not require the payment of proceeds to the first Recognized Mortgagee, then that Unit Owner shall vote in favor of restoration, and hereby gives an irrevocable proxy and power of attorney coupled with an interest to the to the other Unit Owner voting in favor of restoration to vote in favor of restoration (the "Restoration Proxy"); and (ii) in the event that (x) such first Recognized Mortgagee does require payment of proceeds and the Unit Owner votes not to restore, such that restoration is not required or (y) a Unit is not restored, a Unit Owner electing to restore shall have the right to purchase the non-electing Unit Owner's Unit for a price equal to the relative market value of the Unit at the time in question. Each Unit Owner will grant or will be deemed to have granted to the Condominium Board and other Unit Owners a Restoration Proxy upon acceptance of a deed to a Unit. The grant of such Restoration Proxy will run with the land (i.e. fee title to the respective Unit owned by each Unit Owner) and any subsequent conveyance of a Unit will not be deemed to terminate or revoke the Restoration Proxy.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged Common Elements and structural supports, and (ii) an estimate of the total costs of such repair or restoration of said Common Elements, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions herein, each Unit Owner shall be solely responsible for the costs of restoration to such Unit Owner's Unit. If the cost and expense of any repair and restoration to the Common Elements pursuant to the provisions herein shall exceed the amount of insurance proceeds, the excess cost and expense (or the entire amount of such cost and expense, if

there are no insurance proceeds) shall be borne by each of the Unit Owners in proportion to their respective Allocable Percentage. Notwithstanding the foregoing, (1) to the extent the additional costs result from the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants or owners to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from "Unavoidable Delays" (that are not caused solely as a result of one or more Unit Owner's actions or inactions, in which case such Unit Owner(s) would bear the costs entirely and that do not affect more than one Unit) based upon the Unit Owners' Allocable Percentage. Each Unit Owner shall share in paying any insurance deductible with respect to the Common Elements only in accordance with the Unit Owner's Allocable Percentage and shall be fully responsible for any deductible with respect to insurance covering damage to the Unit itself.

6.3.6 The Depositary shall hold all insurance proceeds and shall be the disbursement agent therefor, except if the damage due to fire or other casualty is confined solely to one (1) Unit, without affecting any Common Elements or the other Unit or Units.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of these By-Laws and full payment therefor and for all costs in connection therewith, any excess insurance proceeds shall be distributed into a trust fund for the benefit of the Unit Owners and deemed allocated amongst the Unit Owners in proportion to their respective Allocable Percentage (the "Casualty Excess Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Excess Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage, subject to the rights of any applicable Recognized Mortgagee to receive such proceeds. In the event of a deficiency, in connection with the repair and restoration work as herein provided, if one of the Unit Owners failed to contribute to the deficiency, the amount of such deficiency, together with interest thereon at the Default Rate (hereinafter defined), shall be paid to the other Unit Owner to the extent advanced by such other Unit Owner (pro rata based on the amounts advanced by each such Unit Owner for such deficiency).

6.3.8 Except as set forth in Sections 6.3.1 through Section 6.3.4 above, the Condominium Board shall have the right to determine whether to restore the Building, regardless of whether or not any insurance proceeds are available.

6.3.9 For purposes herein, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

6.3.10 If, as a result of a casualty, the total square footage of the Non-Residential Unit or the Residential Unit, as applicable, changes, the Unit Owners shall promptly (x) adjust, as

of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately following such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the Unit Owners do not agree on any of the matters referred to in the foregoing clauses (x) and (y) within forty five (45) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.3.11 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar Building in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable

for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit 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 a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.5 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.6 For the purposes of this subsection 6.3.4, “non-occupying owner” shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, “Payments”) for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has 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 Board. At such time as Payments 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 Board’s claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner’s position at the next scheduled meeting of the Board, which must be held within 30 days of the ate that such Board receives notice

that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.4.7 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 The Unit Owners shall take possession of their Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty, the Board shall repair the Unit, but the Unit Owner shall be responsible for its furniture, fixtures, personal property, wall and floor covering and other decorations. In the event the casualty was caused by the negligence or misconduct of the Unit Owner or anyone residing, visiting or working in the Unit, the Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces are Limited Common Elements. All normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (excluding any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on Terraces without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.4 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, gas or electrical lines ("utility lines") servicing the Unit or made any other repairs or replacements affecting the Unit or the Building (collectively "Renovations") and such windows, doors or utility lines require repair, the Unit Owner shall be responsible for the cost of making such repairs including repairs to the utility lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affect the Building.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from 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 by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first

incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the Building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner cures any defaults under the Declaration, By-Laws or Rules and Regulations and pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its managing agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. The Board shall have the obligation to answer any written request by Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. 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 Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have

agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.5 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.6 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.7 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12 Alterations, Additions, Improvements, Repairs or Replacements to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs or replacements in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration,

addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Structural and Non-Structural Repairs or replacements of all or part of the Common Elements to compliance with the New York City Administrative Code or New York State law shall be made by the Board in its own discretion without a Unit vote regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the

protection of the values of the Units, each Unit shall be used as described below.

6.14.11 A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing.

6.14.12 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units, and (3) complies with all applicable governmental regulations.

6.14.13 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and except in Unsold Units, as permitted by Law, no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.14 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner’s expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled “Rights and Obligations of Unit Owners and the Condominium Board” for further details.

6.14.1.5 Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering another Unit.

6.14.2 Notwithstanding the provisions of subsection 6.14.1, Declarant or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Unit and the user of

such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas or storage bins, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.16.4 Each Unit Owner shall promptly comply with all legal requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, Superintendent and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In an emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit or if access is otherwise impeded or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owner shall reimburse the Condominium for the Condominium's costs in obtaining access including without limitation the cost of a locksmith.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Real Estate Taxes, Water Charges and Sewer Rents.

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

6.19.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the individual Units, in proportion to the Units' percentage interests in the Common Elements as set forth in Schedule A of the Offering Plan. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium or any Unit. If Declarant fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Declarant will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the nonpayment of real estate taxes assessed against any other Units.

6.19.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.19.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20 Heat. Heat for the Building shall be supplied by boilers using oil and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge. Until such time as the Units are submetered, the cost of steam shall be allocated as set forth in "Schedule B-Projected Budget for First Year of Condominium Operation" in Part I of the Plan.

6.21 Gas. Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.22 Electricity.

6.22.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Condominium Board, at its sole discretion, shall have the right to require that electricity be supplied to the Condominium, through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that the Condominium Board has elected to sub-meter electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.22.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid

by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within 30 days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within 15 days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within 10 days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least 3 years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting

any Common Element shall be considered part of the expense of maintaining such Common Element.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit, Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.25 Reimbursement of Condominium Expenses. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws or the Rules and Regulations which may to the Board's knowledge then exist. The Board, when giving

notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in subsection 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (a "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

(b) Any 60-day delinquency in the payment of assessments or common charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or the Board unless said policy is simultaneously replaced; and

(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Units unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's or Residential Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a mortgagee or its assignee to: a) foreclose or take title to a Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Residential Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 (a) Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the acceptance of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy dates in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form, and such other information as the Board may reasonably require.

(b) The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Residential Unit Owner to sell his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Residential Unit Owner to the Board acting on behalf of all Unit Owners that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest 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 Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(c) Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing, the lessee or anyone residing with them has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Unit or to cause

the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subsection 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60- day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the

acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the term of the lease shall not be shorter than thirty (30) days, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee) or the Non-Residential Unit. Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the transfer or sale of each Unit, the purchaser or transferee shall make a non-refundable contribution to the Condominium Working Capital Fund equal to two month's common charges.

8.1.9 Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.1.10 In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year

after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Unit Owners, unless the Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner consent shall not be required. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to 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 interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of subsection 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to subsection 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board; Use of Proceeds Upon Sale. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts

of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s). In the event the Condominium Board sells a Unit, the proceeds of such sale shall be placed into a reserve fund established by, and used in the discretion of, the Condominium Board.

8.7 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, its designee or the owner of an Unsold Unit, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to or from Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units (that are not Unsold Units) shall also

pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 Transfer of Units to Trusts and Other Entities. No Unit shall be transferred to a trust or any other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.17 Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.18 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 Limitations on Sale. In order to facilitate the Sponsor's sale of the Units, prior to (a) twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages.

ARTICLE 9
CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit and Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests.

9.2 Notwithstanding any provisions contained in Section 9.1 to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners based on each Units Allocable Percentage of such award, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the Managing Agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these by-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

10.4 Unit Owner Privacy. Notwithstanding anything contained herein to the contrary, in order to maintain the privacy of the Unit Owners, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, neither the Board nor the Managing Agent shall disclose it without the prior written consent of the Unit Owner.

ARTICLE 11
ARBITRATION

11.1 General Procedure. All disputes between Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be

substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. 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, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.4 JAMS. The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.5 Confidentiality. The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

ARTICLE 12
MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof' or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 Unless otherwise expressly stated herein to the contrary all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the First Closing, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefore reasonably selected by the Board.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of

any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

12.8 Indemnity. In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, the Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided,

however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

13.2 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, the Condominium Board may amend these By-Laws without the consent of any Unit Owner or Recognized Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Recognized Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.3 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her 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 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 five day period and, thereafter, to prosecute such

cure with due diligence to completion), the Condominium Board shall 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 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 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.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall 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 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 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 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 By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant 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.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant 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.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board 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 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant 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 14.2 hereof, shall be immediately

payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent 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 14.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

14.5 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than (2) pets shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All

packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(16) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board

or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board 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 under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(24) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor; (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(31) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(33) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Units, in their Limited Common Elements (including Terraces), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

EXHIBIT E
UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 45 Emmut Properties LLC ("Declarant") establishing a plan for condominium ownership of the premises located at 45 West 81st Street Condominium and by the street number 45 West 81st Street, New York, New York 10029 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the New York County Office of the Register of The City of New York on _____ ___, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in 45 West 81st Street Condominium which is (are) designated and described as Unit No. ___ in the Declaration and also designated as Tax Lot _____, in Block **1625** of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board (hereinafter referred to as "Agent"), 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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary, with respect to the Common Elements, the ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the

Building, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 201__.

PRINCIPAL signs here: =>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 201__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SIGNATURES OF WITNESSES:

By signing as a witness, I acknowledge that the Agent signed the Power of Attorney in my presence and the presence of the other witness, or that the Agent acknowledged to me that the Agent's signature was affixed by him or her or at his or her direction. I also acknowledge that the principal has stated that this Power of Attorney reflects his or her wishes and that he or she has signed it voluntarily. I am not named herein as a permissible recipient of major gifts.

_____	_____
Signature of witness 1	Signature of witness 2
_____	_____
Date	Date
_____	_____
Print name	Print name
_____	_____
Address	Address
_____	_____
City, State, Zip code	City, State, Zip code

EXHIBIT "12"

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§ 352-eeee. Conversions to cooperative or condominium ownership in the city of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifty-one percent of all dwelling units in the building or group of buildings or development by bona fide tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing. The purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, submitted prior to the effective date of the chapter of the laws of two thousand nineteen that amended this section, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the plan is submitted to the department of law or on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the plan is submitted to the department of law or on the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from

subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the plan is submitted to the department of law or on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the plan is submitted to the department of law or on the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifty-one percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy on the date a letter was issued by the attorney general accepting the plan for filing for which purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration

of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(viii) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(ix) The plan may not be amended at any time to provide that it shall be an eviction plan.

(x) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(xi) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(xii) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he or she has, in writing, waived his or her right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group

of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through

a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or

development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (xi) of paragraph (c) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The attorney general is hereby authorized and empowered to adopt, promulgate, amend and rescind suitable rules and regulations to carry out the provisions of this section, including issuing waivers of the requirements of this section to the extent the requirements would not carry out the intent of this section or the Martin Act.

8. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT "13"

CERTIFICATION OF SPONSOR AND PRINCIPAL

PART 23: CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
45 West 81st Street Condominium
45 West 81st Street
New York, New York 10024

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPAL]

SPONSOR:

45 EMMUT PROPERTIES LLC

By: _____
Name: John Young
Title: Principal

PRINCIPAL OF SPONSOR:

_____
John Young

Severally sworn to before me
this 22 day of May, 2024

_____
Notary Public

Jeniffer Suarez
Notary Public, State of New York
Reg. No 01SU6389463
Qualified in New York County
Commission Expires 03/25/2027

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT / ENGINEER

June 12, 2024

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: The 45 West 81st Street Condominium
45 West 81st Street, New York, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on April 9, 2024 and prepared the Report Addendum dated June 11, 2024 including offering plan drawings a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

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 13 NYCRR Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(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;

(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 the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Name: Matt Markowitz
Title: NYS Registered Architect

Sworn to before me this 12th day of June, 2024

Notary Public

HOWARD S. WORTLEY JR.
Notary Public, State of New York
No. 01WO6107732
Qualified in Nassau County
Commission Expires April 5, 2024

REGISTERED ARCHITECT
MATT S. MARKOWITZ
022409
STATE OF NEW YORK

EXHIBIT "15"

CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING (A) ADEQUECY OF CONDOMINIUM BUDGET AND (B) COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

FirstService
RESIDENTIAL

PART 23: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

May 16, 2024

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

Re: Condominium Offering Plan
45 West 81st Street Condominium
45-49 West 81st Street
New York, New York 10024 ("Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 250 cooperatives, condominiums and residential rental properties over the course of 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 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;

(iii) do not omit any material fact;

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(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.

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.

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
20th day of May, 2024

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2026

FirstService
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CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 23(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 16, 2024

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

Re: Condominium Offering Plan
45 West 81st Street Condominium
45-49 West 81st Street
New York, New York 10024

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B to the offering plan, containing projections of common charges payable by the owners of the non-residential units. FirstService Residential New York, Inc. is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc., has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years with many of these properties containing commercial units.

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 23 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 have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of 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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(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) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the 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.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

[Signature page to follow]

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
20th day of May, 2024

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6372178
Qualified in Nassau County
Commission Expires April 1, 2026

FirstService
RESIDENTIAL

EXHIBIT "16"

W-9 REQUEST FOR TAXPAYER CERTIFICATION

Form **W-9**
(Rev. March 2024)
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.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead 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 Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

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. See also *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*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

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-NEC (nonemployee compensation).
- 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), and 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.

Caution: If you don't 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; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. 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).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded 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 grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

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 (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

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 their 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 their 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, but are not limited to, 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, as described in item 4 under *"By signing the filled-out form"* 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.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. 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 are no longer 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.

- **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 for 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 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** 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.

- **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. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner 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. 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, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	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 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

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 on 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 territory, 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 territory.

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 as defined under section 581.

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 Information, 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) entered 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 territory, 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, enter "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 ITIN. Enter it in the entry space for the Social security number. 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). 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 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/EIN*. 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 Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "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, you will generally 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. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

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 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
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 Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (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 on line 1, and enter your business or DBA name, if any, on line 2. 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.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

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 return 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 a questionable credit report, contact the IRS Identity Theft Hotline at 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 877-777-4778 or TTY/TDD 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 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.

Go to *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 territories for use in administering their laws. The information may also 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, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "17"

W-8 CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "18"

PROPERTY DEED

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mm 13727
(2)

BARGAIN & SALE DEED WITHOUT COVENANTS

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT - THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made as of the 16th day of December, two thousand and twenty one

BETWEEN

Excelsior Syndicate Inc., a New York corporation,
having an address c/o
45 West 81st Street
New York, NY 10024,
party of the first part, and

45 West Emmut Properties LLC, a New York limited liability company
having an address c/o
521 West 48th Street
Suite 1A
New York, NY 10036,
party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

Bl: 1404
lot: 5

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the **BOROUGH OF MANHATTAN, CITY, COUNTY, CITY AND STATE OF NEW YORK,** bounded and described more particularly as set forth in Schedule A annexed hereto and made a part hereof;

See SCHEDULE A annexed hereto.

PREMISES being known as 45 West 81st Street, New York, NY 10024.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center of the lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to the premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

Being the same premises conveyed to the party of the first part by deed recorded January 22, 1958 in Liber 5027 Page 459.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

EXCELSIOR SYNDICATE INC.

By: _____
Name: Harry Krakowski
Title: President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16th day of December, in the year 2021, before me, the undersigned, a Notary Public in and said State, personally appeared Henry Kralowski, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

JERRY S. LEIBNER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02LE4795699
Qualified in Nassau County
Commission Expires August 31, 2025

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2021122900382001002SB97C

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2021122900382001 Document Date: 12-16-2021 Preparation Date: 12-30-2021
Document Type: DEED

ASSOCIATED TAX FORM ID: 2021121300606

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
MISCELLANEOUS	14
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) **Property receiving service: BOROUGH:** MANHATTAN **BLOCK: 1195** **LOT: 5**

(2) **Property Address:** 45 WEST 81ST STREET, NEW YORK, NY 10024

(3) **Owner's Name:** 45 WEST EMMUT PROPERTIES LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: (X) _____ Date (mm/dd/yyyy) 12/16/14

Name and Title of Person Signing for Owner, if applicable:

BCS-7CRF-ACRIS REV. 8/08

2021121300606101

EXHIBIT "19"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative Declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2 Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such

civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "20"

REAL PROPERTY LAW §339-kk

SECTION 339-kk OF REAL PROPERTY LAW

(a) For 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 provided 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 has 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 the board received 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 rent.

EXHIBIT "21"

SPECIMEN TITLE POLICY

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No SPECIMEN POLICY

Title Number	**Effective Date**	**Amount of Insurance**
		$0.00

1. **Name of Insured:**

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested by:**

   _____ dated _____and _____ recorded in the Office of the Register of the County of NEW YORK in to be Recorded .

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 45 West 81st Street, Unit _____, New York, NY

_____

Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. MM74726
Policy No. SPECIMEN POLICY

The Condominium Unit known as Unit No. _____ in the Building known as _____, located at 45 81st Street, Borough of Manhattan, County of New York, City and State of New York, and also designated and described as Unit No. _____ in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a "Condominium" covering the Building and the land upon which the Building is situated, which Declaration was recorded in the Kings County Office of the Register of the City of New York, on the _____, in CRFN _____, which Unit is also designated as Tax Lot _____ in Block 1195 of the Borough of Brooklyn on the Floor Plan of the Building, filed with said Declaration in the said Office of the Register of the City of New York, County of Kings.

TOGETHER with an undivided _____ percent interest in the common elements.

Land Description:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 81st Street distant 100 feet easterly from the corner formed by the intersection of the northerly side of West 81st Street with the easterly side of Columbus (formerly 9th) Avenue;

RUNNING THENCE northerly parallel with the easterly side of Columbus Avenue 102 feet 2 inches to the centre line of the block between 81st and 82nd Streets;

THENCE easterly and parallel with the northerly side of West 81st Street and along said centre line 125 feet;

THENCE southerly again parallel with the easterly side of Columbus Avenue 102 feet 2 inches to the northerly side of West 81st Street;

THENCE westerly along the northerly side of West 81st Street 125 feet to the point or place of BEGINNING.

Policy No SPECIMEN POLICY
Title No MM74726

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Rights of tenants, as tenants only, under unrecorded leases or occupancy agreements, with no rights of first refusal or options to purchase.

2. Taxes and assessments , a lien not yet due and payable.

3. Easement for Air and Light recorded in Liber 3273 Page 1, Liber 3368 Page 354 and as amended, cancelled and rescinded in Reel 189 Page 207.

4. Landmark Designation recorded in Reel 1696 Page 1872.

5. With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

6. Terms, restrictions, conditions, and easements set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated _____, recorded _____ in (as) CRFN _____; but the Policy insures against loss or 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.

stewart

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Attached to and made a part of Policy Number PROFORMA

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.

Countersigned By:

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

John Frates
President and General Counsel

Denise Carraux
Secretary

Date:

Agency Name address & ID Number:

LandStar Title Agency Inc.
55 Cherry Lane, Suite 200
Carle Place, NY 11514

Title No. MM74726

stewart

WAIVER OF ARBITRATION ENDORSEMENT
(OWNER'S OR LOAN POLICY)

Attached to and made a part of Policy Number PROFORMA

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.

Countersigned By:

Date:

Agency Name address & ID Number:

LandStar Title Agency Inc.
55 Cherry Lane, Suite 200
Carle Place, NY 11514

Title No. MM74726

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

John Frates
President and General Counsel

Denise Carraux
Secretary

EXHIBIT "22"

LEAD BASED PAINT BOOKLET







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

521

March 2021

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
- How lead affects health
- 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 or 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 eat healthy, low-fat foods high in iron, calcium, and vitamin C.
- 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.



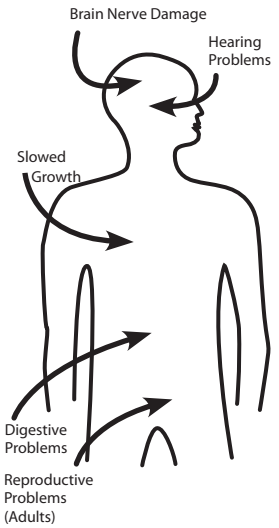
Women of childbearing age should know that lead is dangerous to a developing fetus.

- 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.

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^2), 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

Deteriorated 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:

- 10 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 100 $\mu g/ft^2$ 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 1-800-877-8339.

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 eat nutritious, low-fat meals high in iron, and calcium, such as spinach and dairy products. 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 contractor. 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:

- 10 micrograms per square foot (µg/ft^2) for floors, including carpeted floors
- 100 µg/ft^2 for interior windows sills
- 400 µg/ft^2 for window troughs

Abatements are designed to permanently eliminate lead-based paint hazards. However, lead dust can be reintroduced into an abated area.

- Use a HEPA vacuum on all furniture and other items returned to the area, to reduce the potential for reintroducing lead dust.
- Regularly clean floors, window sills, troughs, and other hard surfaces with a damp cloth or sponge and a general all-purpose cleaner.

Please see page 9 for more information on steps you can take to protect your home after the abatement. For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 15 and 16), epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Repairing or Painting 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
  - 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

Lead in Drinking Water

The most common sources of lead in drinking water are lead pipes, faucets, and fixtures.

Lead pipes are more likely to be found in older cities and homes built before 1986.

You can't smell or taste lead in drinking water.

To find out for certain if you have lead in drinking water, have your water tested.

Remember older homes with a private well can also have plumbing materials that contain lead.

Important Steps You Can Take to Reduce Lead in Drinking Water

- Use only cold water for drinking, cooking and making baby formula. Remember, boiling water does not remove lead from water.
- Before drinking, flush your home's pipes by running the tap, taking a shower, doing laundry, or doing a load of dishes.
- Regularly clean your faucet's screen (also known as an aerator).
- If you use a filter certified to remove lead, don't forget to read the directions to learn when to change the cartridge. Using a filter after it has expired can make it less effective at removing lead.

Contact your water company to determine if the pipe that connects your home to the water main (called a service line) is made from lead. Your area's water company can also provide information about the lead levels in your system's drinking water.

For more information about lead in drinking water, please contact EPA's Safe Drinking Water Hotline at 1-800-426-4791. If you have other questions about lead poisoning prevention, call 1-800 424-LEAD.*

Call your local health department or water company to find out about testing your water, or visit epa.gov/safewater for EPA's lead in drinking water information. Some states or utilities offer programs to pay for water testing for residents. Contact your state or local water company to learn more.

* Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

Other Sources of Lead, continued

- **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. 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.

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/safewater 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/safewater, 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) 906-6809

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 (LL-17J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 353-3808

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.
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 (20-C04)
Air and Toxics Enforcement Section
1200 Sixth Avenue, Suite 155
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. Office of Lead Hazard Control and Healthy Homes 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/lead

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

EPA-747-K-12-001
March 2021

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).

EXHIBIT "23"

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR:

PURCHASER:

UNIT:

DATE:

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at The 45 West 81st Street Condominium, located at 45 West 81st Street, New York, New York 10016 (the "Condominium") pursuant to an Option Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

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 _____ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Payment and such check clears.

2. The term of this Agreement shall continue until _____, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

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 $_____ per month, 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 Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. 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 $_____ 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.

6. 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, 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.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. 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 and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; 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 five (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 five (5) business days following the due date therefor).

10. 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.

11. 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) 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.

12. 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.

13. 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.

14. Smoking shall not be permitted anywhere on the property including in the Unit. The Condominium Board shall have the right to obtain a court order enjoining Purchaser from smoking in the Unit or the Common Elements and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject Purchaser to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

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 Sponsor's Counsel at Starr Associates LLP, 220 East 42nd Street, New York, New York 10017 Attention: _____ 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 Sponsor's counsel) 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 Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

_____
Name:
Title:

SPONSOR:

45 Emmut Properties LLC

_____
Name:
Title:

EXHIBIT "24"

FORM OF BUYOUT AGREEMENT AND TEMPORARY RELOCATION AGREEMENT

SURRENDER AGREEMENT

AGREEMENT ("Agreement") made as of the ____ day of _____, 20__, by and between **45 West Emmut Properties LLC** ("Landlord"), with offices located at 521 West 48th Street, Suite 1A, 15th Floor, New York, New York 10036 and _____ ("Tenant"), residing at 45 West 81st Street, New York, New York 10024.

W I T N E S S E T H:

WHEREAS, Landlord is the owner and landlord of the building located at 45 West 81st Street, New York, New York 10024 ("Building"); and

WHEREAS, Tenant is the rent stabilized tenant of Apartment __ in the Building ("Premises") pursuant to a rental agreement by and between Landlord's predecessor-in-interest, as landlord, and Tenant (collectively, the "Lease"); and

WHEREAS, pursuant to the Lease, Tenant currently resides in the Premises and has a monthly legal rent of $_____; and

WHEREAS, the Premises is subject to the Rent Stabilization Law ("RSL") and the implementing Rent Stabilization Code ("RSC") or the Emergency Housing Rent Control Law and NYC Rent and Evictions Regulations; and

WHEREAS, the parties agree to terminate the Lease as of the date of this Agreement, and allow Tenant to surrender all right, title and interest in the Premises to Landlord, effective _____, subject to the terms of this Agreement, and to surrender vacant possession of the Premises on or before _____ ("Vacate Date") in exchange for the consideration set forth herein; and now therefore,

IT IS HEREBY AGREED, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as follows:

1. Notwithstanding anything to the contrary contained in the Lease or in any other agreement between the parties, Landlord and Tenant agree that the Lease is terminated as of the Vacate Date. Tenant hereby waives, releases and surrenders to Landlord all right, title, and interest Tenant may have in and to the Lease and the Premises, and surrenders and waives any and all rights Tenant may have to continue in possession of the Premises, except solely to the extent set forth herein. Tenant further represents and warrants that Tenant does not have any rights to, or claims against, the Premises, including, but not limited to, a claim that Tenant has a right to occupy the Premises, except as set forth herein. Tenant acknowledges and agrees that Tenant's agreement to terminate the Lease and surrender Vacant Possession (defined below) of the Premises was a material inducement for Landlord to enter into this Agreement, and that Landlord is entering into this Agreement in reliance on the same.

2. Tenant hereby represents that (i) Tenant is in sole possession of the Premises, (ii) there are no other persons and/or entities in possession of the Premises, (iii) Tenant is not aware of any other persons and/or entities having any rights to or claims against the Premises, and (iv) this Agreement arises out of the parties' mutual agreement to terminate the Lease and accept Tenant's surrender of the Premises.

3. Tenant hereby agrees that Tenant will not assign the terminated Lease or sublet the Premises or permit any person to occupy the Premises, other than occasional houseguests, between the date of this Agreement and the Vacate Date.

4. In consideration for and conditioned upon Tenant's timely performance and full compliance with all of the terms and conditions of this Agreement, Landlord agrees to waive any unpaid rent through the date hereof and use and occupancy for the period from _____ through _____.

5. Tenant shall surrender "Vacant Possession" of the Premises to Landlord at a closing ("Closing") to be held on or before the Vacate Date at or before 5:00 p.m. at the Premises by delivering to Landlord's agent, _____: (a) the keys to the Premises and to the mailbox ("Keys"), (b) an executed notice in the form annexed hereto as Exhibit "A" confirming that Tenant has surrendered Vacant Possession of the Premises to Landlord ("Surrender Notice"); and (c) an executed letter in the form annexed hereto as Exhibit "B" to the New York State Division of Housing and Community Renewal ("DHCR") withdrawing any complaint or claim relating to the Premises ("DHCR Letter") (the Keys, Surrender Notice, and the DHCR Letter being referred to collectively as the "Surrender Documents"). For purposes of this Agreement, the term "Vacant Possession" shall mean actual and legal possession of the Premises, in good condition, normal wear and tear excepted, free and clear of all occupants and claims to or against the Premises, and free and clear of all personal property in the Premises, except as otherwise provided herein.

6. Tenant will be provided access to the elevator to move Tenant's personal property from the Premises on _____, between 9 am and 5 pm ("Moving Day").

7. Upon Tenant's delivery at the Closing of Vacant Possession of the Premises to Landlord, Tenant agrees that (a) any property remaining in the Premises shall be deemed abandoned by Tenant; and (b) such property may be removed and disposed of by Landlord. Tenant further agrees that Landlord shall bear no liability for any such removal or disposal of property which is deemed abandoned.

8. Tenant acknowledges and recognizes that "TIME IS OF THE ESSENCE" in complying with all of the terms and conditions of this Agreement, including, but not limited to, timely surrendering Vacant Possession of the Premises to Landlord. Based upon Tenant's representation that Tenant will comply with all of the terms and conditions of this Agreement and will vacate in a timely manner, Landlord has entered into this Agreement. Based upon Landlord's

representation that it will comply with all of the terms and conditions of this Agreement, Tenant has entered into this Agreement.

9. As consideration for, and conditioned upon, Tenant's timely performance and full compliance with the terms and conditions of this Agreement, Landlord will pay Tenant the sum of _____ ($_____) ("Payment"), as set forth herein.

10. Upon Tenant surrendering Vacant Possession of the Premises and delivering the Surrender Documents to Landlord at the Closing, Landlord shall deliver to Tenant the Payment.

11. Tenant understands that Tenant's obligation to timely surrender Vacant Possession of the Premises to Landlord on or before the Vacate Date is unconditional, and not contingent on Tenant obtaining other housing accommodations and that if Tenant does not timely surrender Vacant Possession of the Premises, Landlord will commence an action or proceeding against Tenant to recover possession of the Premises, and that Landlord may submit this Agreement to the Court as evidence of Tenant's obligation to vacate the Premises in order to obtain a judgment of possession.

12. In the event Tenant fails, for whatever reason, to timely surrender Vacant Possession of the Premises, the payment due hereunder shall be reduced at the rate of $1,000.00 per day for each day that Tenant holds over after the Vacate Date for up to ten (10) days. In the event Tenant holds over in possession of the Premises for more than ten (10) days after the Vacate Date, (i) Tenant shall forfeit the right to the Payment enumerated in this Agreement, and (ii) shall be liable and agrees to the immediately pay Landlord the Arrears and the monthly sum of $_____, that being the monthly fair market value and reasonable use and occupancy for the Premises, for each monthly period from the Vacate Date until Tenant surrenders Vacant Possession to Landlord. This clause shall in no way be construed as a modification or waiver of Tenant's obligation under this Agreement to vacate the Premises on or before the Vacate Date.

13. The parties agree that Landlord is holding $_____ as security deposit for the Premises ("Security Deposit"). I return the Security Deposit within thirty (30) days after the Vacate Date to Tenant in full in accordance with the terminated Lease. Tenant's address for the purposes of returning the security deposit is _____.

14. For the valuable consideration set forth above, Tenant will, at Closing, withdraw any complaint or claim relating to the Premises which Tenant may have filed with DHCR and any other government agency or court, and Tenant will provide Landlord with any document Landlord may need in order to effectuate such withdrawal including, but not limited to, the letter to the DHCR annexed hereto as Exhibit "B." Tenant further consents that Landlord may submit this Agreement to DHCR after the Closing, in addition to, or in lieu of, any other document, as conclusive evidence of Tenant's intention to withdraw all claims made to DHCR relating to the Premises and/or to Landlord. Tenant hereby acknowledges and agrees that Landlord has not committed any act or inaction that could constitute harassment and Landlord may submit the Agreement to any government agency in lieu of an affidavit as conclusive evidence that Landlord has not harassed Tenant to vacate the Premises and Tenant has vacated the same voluntarily. Tenant acknowledges that prior to negotiations with Landlord with respect to the terms hereof, Tenant received a Tenant Buyout Notice as required by law.

15. Tenant acknowledges and agrees that Tenant is solely responsible for payment of any and all taxes due in connection with the agreements contained herein.

16. Tenant further acknowledges that Tenant has received and reviewed the Offering Plan to convert the Building in which the Premises is located to cooperative ownership. Tenant warrants and represents that Tenant has irrevocably elected not to purchase the Premises; agrees that Tenant's election not to purchase shall not be revived by virtue of any extension of any other

Tenant's right to purchase; and that Tenant has elected to enter into this Agreement freely and of his own volition in lieu of exercising any rights under the Offering Plan.

17. Except for the obligations contained in this Agreement, for the valuable consideration set forth above, the receipt and sufficiency of which is hereby acknowledged, each party hereby waives and releases any and all claims they may have, known or unknown, against the other party, the other party's predecessors and successors in interest, including all individuals, shareholders, assigns, partners, officers, directors, affiliates and other employees, and the other party's heirs, executors, administrators, successors and assigns, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against the other party, each party, their heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may, have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Agreement.

18. Tenant represents that Tenant has had the opportunity to consult with legal counsel of Tenant's choice before executing this Agreement and has either done so or elected not to; that Tenant is signing this Agreement knowingly and voluntarily; understands its meaning; and expressly consents that it be given full force and effect according to all of its express terms and provisions, including those related to release of unknown and unsuspected claims, demands, and causes of action.

19. This Agreement shall be binding upon and inure to the benefit of the respective parties, their heirs, assigns, executors, administrators and successors-in-interest to their property.

20. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes all previous and contemporaneous negotiations and

agreements of the parties, all of which are merged into this Agreement. This Agreement may not be changed, modified, discharged, canceled, or waived orally, except by agreement in writing signed by the parties hereto.

21. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and shall together constitute but one and the same instrument.

22. For purposes of this Agreement, facsimile and/or email signatures shall be deemed to be originals.

23. The "Whereas" clauses are incorporated herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Dated: New York, New York
_____ ___, 20__

45 WEST EMMUT PROPERTIES LLC
Landlord

By: _____
Name:
Title:

_____
_____, Tenant

[ACKNOWLEDGMENTS FOLLOW]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year **20**___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year **20**___ before me, personally came _____ to me known, who, being by me duly sworn, did depose and say that he is a member of **45 West Emmut Properties LLC**, the limited liability company described in and which he executed the foregoing instrument; that the execution of the instrument by _____ was duly authorized according to the operating agreement of **45 West Emmut Properties LLC**; that said member executed the instrument on behalf of said limited liability company pursuant to said authorization and that he signed his name thereto by like authority.

_____
NOTARY PUBLIC

Exhibit "A"

SURRENDER NOTICE

_____ ("Occupant"), being in occupancy of Apartment __ in the building known as and located at 45 West 81st Street, New York, New York (the "Premises") hereby declares:

1. I have vacated the Premises as of _____ ___, 20__ and hereby voluntarily surrender possession of the Premises to **45 West Emmut Properties LLC** ("Landlord").

2. The Premises are unoccupied and free of all other occupants, and there is no other person and/or entity having any rights to or claim against the Premises or in possession of the Premises.

3. I have removed all of my personal property from the Premises and agree that any property remaining in the Premises is hereby deemed abandoned and may be removed and/or discarded by Landlord at my expense.

4. I hereby acknowledge that I have received the Payment and Security Deposit pursuant to Surrender Agreement, dated _____ __, 20__.

5. I hereby release and discharge the Landlord, its predecessors and successors in interest, including all shareholders, assigns, partners, officers, agents, directors and any other person or entity which may now or hereafter have a direct or indirect equitable or beneficial interest in the Premises, from any liability or responsibilities to me, and from any claims or damages which I may have in connection with the Premises or arising out of my occupancy thereof, including, but not limited to, any claims that I have vacated the Premises by other than voluntary surrender of possession.

_____

Surrender Accepted

By:_____

Date:_____

Exhibit "B"

45 West 81st Street
Apartment No. __
New York, New York

_____, 20__

New York State Division of Housing
and Community Renewal
Gertz Plaza
93-31 Union Hall Street
Jamaica, New York 11433

Re: Docket No.:
Premises: 45 West 81st Street
Apartment: __
Tenant: _____

Dear Sir or Madam:

I am the Tenant who filed the above-referenced Complaint.

I hereby withdraw the referenced proceeding, with prejudice.

The basis for the withdrawal is a negotiated settlement with the Landlord. I have received substantial consideration for this withdrawal.

Kindly issue an order dismissing this proceeding.

Very truly yours,

_____

TEMPORARY RELOCATION AGREEMENT

AGREEMENT (the "Agreement") made as of the ____ day of _____, 20__, by and between **45 WEST EMMUT PROPERTIES LLC** (hereinafter "Landlord"), with offices located at 521 West 48th Street, Suite 1A, New York, New York 10036, _____ (hereinafter "Tenant"), residing at 45 West 81st Street, Apartment ____, New York, New York.

W I T N E S S E T H:

WHEREAS, Landlord is the owner and landlord of the Building located at 45 West 81st Street, New York, New York (hereinafter the "Building"); and

WHEREAS, Tenant is the rent stabilized/controlled tenant of Apartment _____ in the Building (the "Apartment") pursuant to a rental agreement and/or statute, dated _____, by and between Landlord's predecessor-in-interest, as landlord, and Tenant, as tenant, as most recently renewed by renewal lease dated _____; and

WHEREAS, pursuant to the Lease, Tenant is obligated to pay monthly rent to Landlord in the sum of $_____ ("Rent") for the Apartment; and

WHEREAS, the Apartment is subject to the Rent Stabilization Law ("RSL") and the implementing Rent Stabilization Code ("RSC") or the Emergency Housing Rent Control Law and New York City Rent and Eviction Regulations; and

WHEREAS, Landlord is currently engaged in certain work at the Building ("Landlord's Work"), which work may cause inconvenience and disturbance to Tenant; and

WHEREAS, Tenant has agreed to temporarily relocate to Apartment _____ at _____, New York, New York (the "Relocation Apartment") for a period of approximately _____ months; and

WHEREAS, Landlord has agreed to temporarily relocate Tenant to the Relocation Apartment, at its cost and expense; and

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. On or before the later of _____ __, 20__, or the date which is _____ days after Landlord notifies Tenant that the Relocation Apartment is ready for occupancy (hereinafter the "Vacate Date") Tenant shall temporarily vacate the Apartment. Notwithstanding anything to the contrary contained in the Lease or in any other agreement between the parties, Landlord and Tenant agree that the Lease for the Apartment remains in full force and effect, subject to the parties' rights hereunder. Tenant shall vacate the Apartment effective on the Vacate Date, with *time being of the essence*.

2. Landlord shall arrange for a licensed, bonded mover to pack all of Tenant's furniture, furnishings and personal property and deliver them to the Relocation Apartment and have them returned to the Apartment and unpacked on or before the Reoccupancy Date, all at Landlord's cost and expense.

3. Upon Landlord's compliance with Paragraph "2" hereof, Tenant shall deliver to Landlord the keys to the Apartment so that Landlord may secure the Apartment, including changing the "house" lock if it chooses to do so, through the Reoccupancy Date.

4. Landlord shall pay any and all costs incurred by Tenant to transfer his/her existing utilities to the Relocation Apartment, including gas, electric, cable television, internet and/or telephone service. Landlord shall not be responsible for payment of any utility service to the Relocation Apartment, other than those costs incurred solely as a result of Tenant's relocation.

5. Upon Landlord substantially completing Landlord's Work, it shall notify Tenant in writing by delivering a notice (the "Completion Notice") fixing the Reoccupancy Date, which shall be no less than ten (10) days after the delivery of the Completion Notice. Tenant shall vacate and surrender the Relocation Apartment on or before the Reoccupancy Date. For the purposes of this Agreement, the term "substantial completion" shall mean that the only aspects which are not completed are (i) aspects of construction finishes, mechanical adjustment, minor work or installation that are typically "Punch List" items that do not prevent Tenant from residing in the Relocation Apartment and shall be promptly completed by Landlord.

6. On the Reoccupancy Date, Landlord shall deliver to Tenant the keys to the Apartment and tenant shall execute and deliver to Landlord the Surrender Notice annexed hereto as Exhibit "A". Tenant shall take reasonable care of the Relocation Apartment and shall return same to Landlord in substantially the same condition as the condition in which it was delivered to Tenant.

7. Tenant's occupancy of the Relocation Apartment shall be as a licensee only, at no fee, and with no right to possession, except as set forth herein.

8. Tenant shall continue to pay rent for the Apartment, notwithstanding the temporary relocation to the Relocation Apartment. The legal rent for the Apartment shall be increased only by permitted increases approved by the Rent Guidelines Board.

9. Provided that Landlord has complied with its obligations under this Agreement, in the event that Tenant fails to vacate the Apartment on or before the Vacate Date after service of a _____ day notice to cure, in addition to any other remedy that Landlord may have under this Agreement, at law or in equity, Tenant shall be deemed to have consented to a mandatory injunction in favor of Landlord requiring her to immediately grant Landlord access to the

Apartment. This paragraph shall not constitute a modification or waiver of Tenant's obligation to vacate the Apartment on or before the Vacate Date and in accordance with the terms of this Agreement and shall be without prejudice to Landlord's claim for money damages.

10. In the event Tenant fails to vacate and surrender the Relocation Apartment on or before the Reoccupancy Date, in addition to any other remedies available to Landlord, Tenant shall be immediately liable for rent for the Relocation Apartment at the rate paid by Landlord, or in the event Landlord is not paying rent, then at fair market value in an amount to be determined by the Court, for each month from the date hereof through the date on which Landlord recovers possession of the Apartment in accordance with paragraph "__" hereof, without for setoff or deduction as well as any and all attorneys' fees, costs and disbursements incurred by Landlord to recover possession of the Relocation Apartment.

11. If Tenant fails to timely move back to the Apartment in accordance with the terms of the Completion Notice, after service of a five (5) day notice of default, (a) Tenant shall be deemed to have abandoned the Apartment and to have permanently surrendered all right, title and/or interest therein; and (b) Tenant shall be permitted to remain in the Relocation Apartment for a period of not more than ten (10) days, at which time Tenant's license shall be deemed to have terminated and expired and Landlord shall be entitled to recover possession of the Relocation Apartment from Tenant.

12. Any notices hereunder shall be sent by nationally recognized overnight courier and shall be deemed given on the day following the day such notice is delivered to such overnight courier service for delivery, as follows:

(a) If to Landlord, c/o 45 Emmut Properties LLC at 521 West 48th Street, Suite 1A, New York, New York 10036, with a copy to Landlord by electronic

mail to , and to Landlord's counsel, with a copy by electronic mail at ; and

(b) to Tenant, prior to the Reoccupancy Date at the Relocation Apartment.

13. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the parties' respective successors and assigns.

14. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles of conflicts of law.

15. Except as set forth herein, this Agreement contains the entire agreement between the parties with regard to the subject matter hereof and may not be changed, modified, waived, released, discharged or terminated, in whole or in part, unless in writing and signed by both parties.

16. Tenant and Landlord each agree to hold one another harmless and to fully indemnify each other for any and all costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred due to the other party's failure to comply with the terms of this Agreement.

17. Except with respect to the parties' respective obligations under this Agreement, Tenant and Landlord hereby release and forever discharge the other party and their respective successors, assigns, past and present officers, directors, partners, shareholders and members, of and from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, torts, personal injuries, acknowledgements, extents, executions, claims and demands whatsoever, in law, admiralty or in equity, which any party ever had, now has, or which either party or their successors hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to date of this Agreement.

18. Tenant acknowledges that she has had the opportunity to consult with counsel of her choice and has either done so or has elected not to do so of her own volition.

19. Tenant expressly represents that Tenant voluntarily agreed to temporarily vacate the Apartment and to temporarily occupy the Relocation Apartment. Tenant acknowledges that Tenant was (a) not harassed in any manner with respect to this Agreement, and (b) has entered into this Agreement to freely and of her own volition.

20. The parties acknowledge they have entered into this Agreement freely and voluntarily and agree that this Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

21. If any provision of this Agreement or its application to any person or circumstances is invalid or unenforceable to any extent, the remainder of this Agreement, or the applicability of such provision to other persons or circumstances, shall be valid and enforceable to the fullest extent permitted by law and shall be deemed to be separate from such invalid or unenforceable provisions and shall continue in full force and effect.

22. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument. Facsimile signatures shall be deemed originals.

23. The parties acknowledge and agree that this Agreement shall be assignable by Landlord or such successor in interest as Landlord may designate.

Dated: New York, New York
_____ __, 20__

45 WEST EMMUT PROPERTIES LLC
Landlord

By: _____
Name:
Title:

_____
_____, *Tenant*

Exhibit A

RELOCATION NOTICE

_____, being the occupant of Apartment No. _____ (the "Apartment") at the Building known as 45 West 81st Street, New York, New York, hereby declares:

1. I have vacated the Apartment, on _____ and hereby voluntarily vacated same, subject to my right to return upon service of a Reoccupancy Notice.

2. The Apartment is unoccupied and is free of all other occupants and there is no other person and/or entity having any rights to or claim against the Apartment or in possession of the Apartment.

3. All my personal property has been removed and I hereby abandon any property remaining in the Apartment.

_____

SURRENDER NOTICE

_____ ("Occupant"), being in occupancy of Apartment __ in the building known as and located at _____, New York, New York (the "Temporary Apartment") hereby declares:

1. I have vacated the Temporary Apartment as of _____ ___, 20__ and hereby voluntarily surrender possession of the Premises to **45 West Emmut Properties LLC** ("Landlord").

2. The Temporary Apartment is unoccupied and free of all other occupants, and there is no other person and/or entity having any rights to or claim against the Temporary Apartment or in possession of the Temporary Apartment.

3. I have removed all of my personal property from the Temporary Apartment and agree that any property remaining in the Temporary Apartment is hereby deemed abandoned and may be removed and/or discarded by Landlord at my expense.

4. I hereby acknowledge that I have received the Payment and Security Deposit pursuant to Surrender Agreement, dated _____ __, 20___.

__.

5. I hereby release and discharge the Landlord, its predecessors and successors in interest, including all shareholders, assigns, partners, officers, agents, directors and any other person or entity which may now or hereafter have a direct or indirect equitable or beneficial interest in the Temporary Apartment, from any liability or responsibilities to me, and from any claims or damages which I may have in connection with the Temporary Apartment or arising out of my occupancy thereof, including, but not limited to, any claims that I have vacated the Temporary Apartment by other than voluntary surrender of possession.

_____

Surrender Accepted

By:_____

Date: