CONDOMINIUM OFFERING PLAN
FOR SALE OF UNITS
IN
15 WEST 96TH STREET

Location

15-19 West 96th Street
New York, New York 10025
New York County

Twenty-One (21) Residential Units*	$128,991,450.00
Five (5) Community Facility Units	$ 22,189,900.00
Twelve (12) Bicycle Storage Licenses	$ 120,000.00
Twenty-One (21) Storage Room Licenses	$ 1,143,000.00
Total Purchase Price of Offering	$152,444,350.00
Reserve Fund/Working Capital Fund**	$ 0.00

* The Superintendent's Unit will be sold to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners.
** See the section of the Plan titled, "Working Capital Fund and Reserve Fund."

Name and Address of Sponsor:

WEST 96TH FEE OWNER LLC
c/o Sackman Enterprises, Inc.
165 West 73rd Street
New York, New York 10023

Name and Address of Selling Agent for Residential Units:

The Agency Brokerage
7 West 10th Street, 7th Floor
New York, New York 10011

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

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

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

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

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SPECIAL RISKS

1. It is noted that although it is the intent of Sponsor that all Units be offered for sale pursuant to the terms of the Offering Plan, Sponsor has reserved the unconditional right to lease certain Units to tenants after Consummation of the Plan. In such an event, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies. See the Section of the Offering Plan titled "Introduction," in Part I for further details.

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

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after consummation of the Offering Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(b) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof (also known as a "Sponsor-designee"), relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to designate thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement

shall not apply to those Board Members designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers.

A designee of Sponsor, also known as a "Sponsor-designee," is any Person designated by Sponsor to hold title to any Unit. Such Sponsor-designee assumes the rights and obligations of Sponsor set forth in the plan and under applicable law with respect to those units owned by said Sponsor-designee. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee." See the section of the Offering Plan titled "Definitions," set forth in Part I for further details.

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

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

2. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. Notwithstanding anything to the contrary herein, during Sponsor's Initial Control Period, the Sponsor-designated members of the Board of Managers shall not prevent the Board of Managers from voting to

compel Sponsor to enforce its obligations to the Condominium under the Offering Plan, as amended. Furthermore, if any one (1) or more Unit Owner-elected members of the Board of Managers proposes a vote of the Board of Managers on whether to initiate a lawsuit against Sponsor on behalf of the Condominium, any Sponsor-designed members of the Board of Managers shall recuse themselves from such vote. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of nine (9) Managers, with four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to its Unsold Units), within thirty (30) days after the earlier of (i) the closing of title to Units whose percentage of Common Interest, in the aggregate, exceeds ninety (90%) percent or (ii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit but less than ten percent (10%) in Common Interest, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect and/or designate at least four (4) of the nine (9) members of the Board of Managers and in any event the right to elect a number of members of the Board which equals one (1) less than a majority of the Board. Subsequent to the expiration of Sponsor's Initial Control Period, all Board members, other than those members which the Sponsor or its designee have the right to designate pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement shall not apply to any Board Member designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers. See the section of the Offering Plan titled "Control By Sponsor," set forth in Part I, for further details.

As provided in the By-Laws, at the First Unit Owners meeting, four (4) members of the Board of Managers shall be elected by the Residential Unit Owners (including Sponsor or its designee as to Unsold Units), with the number of votes allocated to each Residential Unit Owner determined by the percentage of Common Interest of his respective Unit, and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to Unsold Units). The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please

see the section entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" set forth in Part I, for further discussion.

3. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) the contingency fund provided for in Schedule B located in Part I of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not exercise its veto power over the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. See the section of the Offering Plan titled, "Control By Sponsor," set forth in Part I, for further details.

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

A Purchaser who is interested in acquiring the right to use a Storage Room and/or Bicycle Storage must commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the Down Payment paid under the Purchase Agreement shall include ten percent (10%), or, if applicable, fifty percent (50%), of the Storage Room License Payment and/or Bicycle Storage License Payment (the "License Deposit") as well as ten percent (10%),

or, if applicable, fifty percent (50%), of the Purchase Price of the Unit. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room and/or Bicycle Storage reservation. Sponsor will be entitled to retain the License Deposit as liquidated damages in connection with any termination of the Purchase Agreement and/or Storage Room and/or Bicycle Storage reservation due to Purchaser's default, provided same does not constitute an unenforceable penalty under applicable law.

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

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustment for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations thereunder, provided Sponsor is the prevailing party in any such dispute. See the section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

5. Pursuant to the Offering Plan, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title or abstract company authorized to do business in the State of New York, including First American Title Insurance Company (Tel. No. 212-850-0649). Title insurance rates are regulated by law, subject to the approval of the Department of Financial Services of the State of New York ("DFS"), and should be the same, regardless of the title or abstract company used, for any given property.

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

6. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Pursuant to 13 NYCRR 20.5(c)(4) of the Attorney General's Regulations, in the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter. See the section of the Offering Plan titled "Rights and Obligations of Sponsor," for further details.

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

forfeited. Again, to reiterate the foregoing, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

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

8. The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic

material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes. The Community Facility Unit Owners shall have the right to change the use of the Community Facility Units and certificate of occupancy accordingly without the consent of the Board of Managers and without paying any cost or charge to the Board of Managers. The Building is located within a Zoning District which permits residential and commercial uses. The legal uses proposed will comply with all Zoning requirements, and initially will be as set forth in the approved Application filed with the Department of Buildings of the City of New York ("DOB"). The predominant use of this Building is residential and such use will be located above the fourth floor. A portion of the subcellar, cellar, first floor, second floor, third floor and fourth floor use will be dedicated to commercial uses. The commercial uses allowed will be in connection with the Community Facility Units, depending whether the space in question is on the subcellar, cellar, first floor, second floor, third floor or fourth floor, and are defined in the Zoning Resolution. Permitted uses include, but are not limited to, community facility uses.

The Community Facility Units may be physically altered and/or subdivided by Sponsor or its designee or the Community Facility Unit Owners to accommodate more than one (1) rental tenant and, as stated above may be used for any permitted use under the Zoning Resolution. However, although the Community Facility Unit Owners has the right to change the use of the Community Facility Units, any other permitted use of the Community Facility Units must comply with the certificate of occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or the Community Facility Unit Owners, and the Declaration and By-Laws of the Condominium. However, the right of the Community Facility Unit Owners to change the use of the Community Facility Units may result in a greater number of people entering and leaving the ground floor level of the Building, a higher volume of noise and/or hours of usage and other possible adverse effects on the Building resulting from the use of the Community Facility Units. Accordingly, it is possible that a change of usage could have an adverse impact on other Condominium Unit Owners.

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

9. Pursuant to the terms of the Offering Plan and the Purchase Agreement contained in Part II, the Purchaser is required to pay as a closing cost the New York State Real Estate Transfer Tax

("NYS Transfer Tax") and the New York City Real Property Transfer Tax ("NYC Transfer Tax"). Though a seller is typically responsible for paying these real estate transfer taxes, in condominium transactions, these transfer taxes can be paid by either the seller or the purchaser. The obligation is assumed by the purchaser if such obligation is imposed on the purchaser by the terms of the sale.

A Purchaser purchasing a Bicycle Storage License and/or Storage Room License is advised that payment for such Bicycle Storage License and/or Storage Room License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes.

The NYS Transfer Tax rate is currently equal to $2.00 per each $500.00 of consideration or part thereof. However, pursuant to revisions to the State Tax Law, Section 1402-a, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), a higher rate of $3.25 per each $500.00 of consideration or part thereof shall be applicable to (i) conveyances of residential real property where consideration is $3,000,000.00 or more, and (ii) conveyances of any other real property where consideration is $2,000,000.00 or more. For avoidance of doubt, the current rate of $2.00 per each $500.00 of consideration or part thereof shall continue to apply with respect to each conveyance of residential real property where consideration is less than $3,000,000.00, and with respect to each conveyance of any other real property where consideration is less than $2,000,000.00.

For purposes of paying the NYS Transfer Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as Purchaser's payment of Sponsor's legal fees.

The NYC Transfer Tax rate is currently equal to one percent (1%) of the consideration paid for residential real property if such consideration is $500,000.00 or less, and one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for residential real property where such consideration is greater than $500,000.00. The non-residential rates where consideration is $500,000.00 or less, and where consideration is greater than $500,000.00, are one and four hundred twenty-five thousandths percent (1.425%) and two and six hundred twenty-five thousandths percent (2.625%), respectively.

For purposes of paying the NYC Transfer Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as Purchaser's payment of Sponsor's legal fees.

In the event that the taxing authority of the City of New York determines that either (i) the conveyance of more than one (1) condominium Unit to the same Purchaser (including but not

limited to the conveyance of a Residential Unit together with a Bicycle Storage License and/or Storage Room License), or (ii) the conveyance of a Residential Unit together with the licensing of a Bicycle Storage License and/or Storage Room License to the same Purchaser, is taxable at the non-residential rates, then, in such event, (a) the NYC Transfer Tax to be paid by Purchaser shall be one and four hundred twenty-five thousandths percent (1.425%) of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the aggregate consideration when the consideration is greater than $500,000.00, and (b) the higher NYS Transfer Tax rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more, even if such consideration is less than the $3,000,000.00 minimum where such higher rate would be applicable to residential real property.

Under the State Tax Law, Section 1402-a, an additional tax of one percent (1%) of the total consideration is payable by the grantee (Purchaser) on each conveyance of residential real property where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). However, pursuant to revisions to the State Tax Law, namely, to the addition of Section 1402-b thereto, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), the following higher rates for the Mansion Tax shall be applicable: (i) one and one-quarter percent (1.25%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $2,000,000.00 or more but less than $3,000,000.00; (ii) one and one-half percent (1.50%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $3,000,000.00 or more but less than $5,000,000.00; (iii) two and one-quarter percent (2.25%) with respect to each conveyance where such consideration for the entire conveyance is $5,000,000.00 or more but less than $10,000,000.00; (iv) three and one-quarter percent (3.25%) with respect to each conveyance where such consideration for the entire conveyance is $10,000,000.00 or more but less than $15,000,000.00; (v) three and one-half percent (3.50%) with respect to each conveyance where such consideration for the entire conveyance is $15,000,000.00 or more but less than $20,000,000.00; (vi) three and three-quarters percent (3.75%) with respect to each conveyance where such consideration for the entire conveyance is $20,000,000.00 or more but less than $25,000,000.00; and (vii) three and nine-tenths percent (3.90%) with respect to each conveyance where such consideration for the entire conveyance is $25,000,000.00 or more. For avoidance of doubt, the current rate of one percent (1%) of consideration shall continue to apply with respect to each conveyance where such consideration for the entire conveyance is $1,000,000.00 or more but less than $2,000,000.00. Under the terms of the Offering Plan, a Purchaser shall be liable for payment of the Mansion Tax, if applicable, at the closing of title of the Unit being purchased. Additionally, as stated above, there is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser.

For purposes of paying the Mansion Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as Purchaser's payment of Sponsor's legal fees.

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

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

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

See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

10. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of four (4) Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. However, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions may include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, is may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the sections of the Offering Plan titled, "Effective Date of Plan," and "Rights and Obligations of Sponsor," set forth in Part I, for further details.

11. Pursuant to the terms of the Offering Plan, the ten percent (10%) or fifty percent (50%) Down Payment made by Purchaser upon execution of a Purchase Agreement may be increased

by the cost of special custom work ordered by the Purchaser, and consented to by Sponsor in its sole and absolute discretion, and itemized in the Purchase Agreement. All funds received by Sponsor for such custom work will initially be placed in an escrow account. However, subsequent to Sponsor declaring the Plan effective, the escrowed funds for custom work may be released from the escrow account to Sponsor as long as Sponsor uses the additional escrowed funds for custom work. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement subsequent to the release of the additional escrowed funds, the Purchaser will not receive a refund of any such funds to the extent such funds have been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to custom work.

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

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

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

12. In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust, whether or not received before or after the date of Consummation of the Offering Plan (the "Deposit" or "Deposits").

The Escrow Agent has established the escrow account at First Republic Bank , located at 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine,

Landesman, Lederman, Rivera & Miraglia, LLP Escrow Account for 15 West 96th Street" or a similar name (the "Escrow Account"). Within five (5) business days after the Purchaser Agreement has been executed by all necessary parties and tendered, along with the Deposit, to the Escrow Agent, Escrow Agent shall place the Deposit in the Escrow Account. Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account. See the section of the Offering Plan titled "Procedure to Purchase," set forth in Part I, for further details.

13. The Sponsor's Attorneys have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" is a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. Regarding Section 528, see the Section titled "Counsel's Income Tax Opinion," set forth in Part I, for further details. Notwithstanding the foregoing, in the event of a possible income tax payment due from the Condominium, such payment shall be drawn from the contingency line item included as a projected expense in Schedule B of the Plan which is reasonably expected to be a sufficient amount to cover any tax liability.

14. The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not covered by insurance with respect to the Unit, which loss or casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any

damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details, see the section of the Offering Plan titled "Procedure to Purchase," set forth in Part I.

15. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to materially improper workmanship or materials materially at variance with the architectural plans and specifications identified in the Offering Plan, as may be amended from time-to-time, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, affected within six (6) months from the date of closing of title to such Unit or, with respect to Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials materially at variance with the architectural plans and specifications identified in the Offering Plan, as may be amended from time-to-time, if notified by the Board of Managers within six (6) months from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to material improper workmanship or material materially at variance with the architectural plans and specifications identified in the Offering Plan, as may be amended from time-to-time, provided it is notified of such defects in writing by the Unit Owner as to such Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements, Residential Common Elements, and/or Community Facility Common Elements, within one (1) year after the later of (i) the issuance of the first certificate of occupancy, or (ii) the completion of that portion of the General Common Element, Residential Common Element, and/or Community Facility Common element that is claimed to be defective. Notwithstanding anything contained in the Offering Plan to the contrary, Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications identified in the Offering Plan, as may be amended from time-to-time, (subject to Sponsor's right to substitute anything that is of equal or better quality) and that any conflict between the disclaimers contained in the Offering Plan and the Sponsor's obligation to construct the Premises in accordance with all applicable codes, filed plans and specifications identified in the Offering Plan, as may be amended from time-to-time, shall be resolved in favor of the latter. See the section of the Offering Plan titled "Rights and Obligations of Sponsor," set forth in Part I, for further details.

16. It is a special risk of this Offering Plan that Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of

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

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

Based upon the approved New Building Plans for the construction of the Building, currently there are approximately two hundred fifty-one (251) square feet of Unused Development Rights. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

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

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

17. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel, the Storage Rooms, the Bicycle Storage areas, gym, kids room, tenant lounge and common laundry room) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, at all times after the First Unit Closing of any Residential Unit, the lobby will be attended as disclosed herein. The interim level of staffing will at all times be adequate to maintain the Building during this period. Notwithstanding the foregoing, this will not affect the budget as of the First Unit Closing. See the section of the Offering Plan titled "Notes to Schedule B," set forth in Part I, for further details.

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

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

19. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Common Expense. Similarly, the Community Facility Unit Owners shall be responsible for obtaining the requisite inspections for the Community Facility elevator, however the cost of such inspections shall continue to be a Community Facility Expense. Please see the Footnotes of the "Projected Budget for First Year of Condominium Operation, Schedule B" in Part I of the Offering Plan for further details on the cost of the elevator maintenance contract.

Additionally, recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to

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

It is a special risk of the offering that although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all of the Unit Owners.

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

There are lot-line windows in certain Units. Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

Generally, lot-line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent

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

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

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

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

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

Additionally, it shall be in the sole discretion of Sponsor as to which Purchasers will be allowed to purchase a Bicycle Storage License and/or Storage Room License and whether a Purchaser will be allowed to purchase more than one (1) Bicycle Storage License and/or Storage Room License. Bicycle Storage Licenses and/or Storage Room Licenses will not be sold on a first come, first served basis, but at the sole discretion of Sponsor. Notwithstanding, Sponsor and

its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. The Bicycle Storage License Payment and/or Storage Room License Payment (as defined in the form Purchase Agreement set forth in Part II of the Plan) is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, a fifty percent (50%) deposit for the right to enter into a Bicycle Storage License Agreement and/or Storage Room License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit.

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

Sponsor in its role as owner of unsold Bicycle Storage License and/or Storage Room Licenses, shall be responsible for (i) all costs and expenses associated with the operation of unsold Bicycle Storage Licenses and/or Storage Room Licenses, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Bicycle Storage Licenses and/or Storage Room Licenses.

Sponsor makes no representation that the size of a Bicycle Storage area and/or Storage Room as set forth on Schedule A-2, will accommodate the bicycle or items which a Purchaser intends to store in the Bicycle Storage area and/or Storage Room. Sponsor also reserves the right (so long as to do so would not create a building code violation or adversely and materially change a Bicycle Storage area and/or Storage Room under contract) to reconfigure, change, combine, relocate and/or modify any Bicycle Storage area and/or Storage Room, including, but not limited to, increasing the number of Bicycle Storage areas and/or Storage Rooms, in its sole discretion in order to sell, assign and/or lease any Bicycle Storage area and/or Storage Room.

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

22. Construction is a complicated process requiring the coordination of numerous tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement or construction defects in order to satisfy Sponsor’s obligations under the Offering Plan. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that construction workers and related personnel will be at the Building from time to time, making adjustments, corrections, and otherwise completing construction of the Building. During this period, Purchasers should be aware that there may be

increased levels of noise, traffic (pedestrian and vehicular), and smells, and that various Building systems, including water supply, HVAC, and elevators, may be undergoing completion work and may need to be shut down temporarily from time to time. Adjustments to windows, elevators, and other systems may require substantial time to be completed after the First Unit Closing. Additionally, the presence of scaffolding, hoists, or construction elevator shafts or similar temporary construction facilities may delay the Closing of title to certain Residential Units or lines of Residential Units until such temporary construction facilities are removed. During the construction period, Sponsor shall provide increased site supervision and monitoring, and construction shall only be performed during those hours permitted by applicable law. The First Year of Condominium operation is estimated to be April 1, 2023 through March 31, 2024. It is therefore anticipated that construction will be completed in June 2022.

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

23. At or subsequent to the First Unit Closing, Sponsor will sell the Superintendent's Unit located on the 5th floor of the Building (Marketing Floor 9) and designated as Unit 9, to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners. The Condominium will use the Unit as the superintendent's residence. The costs of financing this purchase, as well as all Common Charges, real estate taxes, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by all the Residential Unit Owners as a Residential Common Expense. The Condominium Board's indebtedness will be evidenced by one or more promissory notes totaling approximately $1,796,102.00 and secured by one or more mortgages on the Superintendent's Unit. If held by Sponsor, a note will bear interest at the rate of seven percent (7%) per year, provide for the payment of equal monthly installments of principal and interest during its term based upon a thirty (30) year payment schedule and require a $1,684,402.00 balloon payment on its maturity date, which will be five (5) years after the First Unit Closing.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor the principal payment that will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner other than the Community Facility Unit Owners will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon his Percentage Interest in the Common Elements or Contributing Share. Sponsor has not agreed to itself to refinance the note(s) and mortgage(s) on their maturity date.

If the Board of Managers defaults under the note(s) and mortgage(s), the holder of same may foreclose on the Superintendent's Unit. In such event, the Building will be without a superintendent's apartment. Accordingly, alternative arrangements will be made necessary to shelter the superintendent in the Building or within such radius of the Building as is then required by law.(See Notes to Schedule-B in the Plan Section titled, "Projected Budget for First Year of Condominium Operation," located in Part I of the Plan, for further discussion of the Superintendent's Unit.)

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 9 as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit.

Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in the Notes to "Schedule B - Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

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

25. Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy (“PCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications and to the requirements of all applicable laws, rules, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or

sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's consent, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at **http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf**. See the Section of the Offering Plan titled, "Closing of Title to Units," set forth in Part I, for further details.

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

27. The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit. For a Unit located on a floor with multiple Units, the approximate gross square footage is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the outside face of the interior walls and partitions separating a Unit from public corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements not within a Unit. For a Unit located on a floor where it is the only Unit, the approximate gross square footage is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits, public

corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements within a Unit, if any, are not deducted) to the exterior side of the exterior walls or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows at the Building. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the floor slab above. The gross square footage of a Unit set forth above, is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these gross square footages exceed the useable floor area of each Unit. Further, it is noted that due to the thickness of the exterior walls the actual floor area of a Unit shall be significantly less than the gross square footage set forth in Schedule A.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any change will be set forth in an amendment to the Plan, and no material change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser, unless the same is either consented to by the affected Purchaser, who is not then in default, or necessitated by site and/or building conditions that are beyond Sponsor's control, or required by applicable by law, or governmental agency having jurisdiction, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon. In addition to the foregoing, no change will be made in the number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. See the Section of the Offering Plan titled, "Changes in Prices or Units," set forth in Part I, for further details.

28. The First Year of Condominium operation is estimated to be April 1, 2023 through March 31, 2024. Therefore, Sponsor anticipates that the first closing of a unit will occur by April 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the first Unit; or (ii) the projected date of Closing of title to the first Unit occurs later than March 31, 2024, twelve (12) months after the projected date for the first Unit Closing. If the Plan is amended to provide for a later projected date for the first Unit Closing, Purchasers will be entitled to an offer of rescission if the first Unit Closing occurs more than twelve (12) months beyond that amended, later date. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Unit Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Units may occur substantially before or after closing for other Units.

Purchaser should note that even if the First Unit Closing occurs on or before April 1, 2023 or within the twelve (12) month period thereafter, the Sponsor may schedule the closings of title to other Units significantly later than such date. The Closing of subsequent Units may be

substantially delayed beyond such date if a TCO or PCO covering such Units has not been issued. In such case, provided Sponsor is diligently pursuing completion of construction and the issuance of a TCO or PCO and is otherwise in compliance with its obligations under the Offering Plan, Purchasers 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 their respective Units. Unless your Purchase Agreement contains an outside Closing date, 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. See the Sections of the Offering Plan set forth Part I, titled "Description of Property and Improvements" and "Procedure to Purchase" for further details.

29. It is a special risk of this Offering Plan that the annual amounts to be paid by the Community Facility Unit Owners to the Condominium or its designee in connection with the services and facilities shared with, or provided by, the Condominium ("Shared Common Expenses") shall include the following categories of expenses set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation," set forth in Part I: repairs and maintenance; certain service contracts; insurance; management fees of the Condominium; legal and audit fees; or any different expenses which at some time in the future are established in lieu of the foregoing expenses or which are fairly attributable to the Community Facility Units to the extent the Community Facility Units benefit therefrom. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

The payment of the Shared Common Expenses by the Owners of the Community Facility Units shall initially be based on the projections set forth in the foregoing budget, some of which are based on the individual Common Interest of the Community Facility Units. The payment of other Shared Common Expenses by the Owners of the Community Facility Units is specially allocated based on the Common Interest of the Community Facility Units. Please see each specific budget item for the calculation of the allocation of the Shared Common Expenses to the Owners of the Community Facility Units. If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Community Facility Units, then the Community Facility Unit Owners will pay their fair share of such expense.

Except for those Shared Common Expenses set forth in the initial Budget for the First Year of Condominium operation which shall be paid for by each Residential Unit Owner and the Community Facility Unit Owners based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Community Facility Unit Owners uses or incurs a disproportionate portion of any subsequent Shared Common Expense relative to its Common Interest (whether too low or too high), then the Community Facility Unit Owners shall be required to pay only their fair share of such subsequent expense. This allocation in the initial Budget for the First Year of Condominium operation will result in the Residential Unit Owners paying a larger portion of the Shared Common Expenses based on their proportionate usage as compared with the Community Facility

Unit Owners. See Article VI, Section 1 of the By-Laws of the Condominium, found in Part II of the Offering Plan, for more details.

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

The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by The Mazursky Group, Inc. ("MAZURSKY"), 42 Broadway, Suite 1744, New York, NY 10004. A copy of MAZURSKY's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan. It has been assumed by MAZURSKY that the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure while the assessed valuation for the 2023/2024 tax year will reflect the completed structure. The projected First Year of Condominium operation three (3) months of the 2022/2023 tax year, as well as nine (9) months of the 2023/2024 tax year. Therefore, for the purpose of projected real estate taxes for the Units during the Projected First Year of Condominium operation commencing on April 1, 2023 and ending March 31, 2024 ("First Year"), MAZURSKY has assumed partial completion and valuation of the Property for the 2022/2023 tax year. While the projected completion date for the Building is of, on or about April 1, 2023, such completion date is subsequent to the January 5, 2022 taxable status date for the 2022/2023 tax year, the actual total assessment for the Property reflective of completion and full one hundred percent (100%) valuation has been assumed by MAZURSKY to be effective on July 1, 2023 for the 2023/2024 tax year, which has a taxable status date of January 5, 2023. For this reason, the taxable total assessed valuation for the Property for the 2022/2023 tax year, which comprises three (3) months of the projected First Year of Condominium operation, is likely to reflect the Building as only partially constructed, and therefore, the 2022/2023 total assessed valuation may be lower than as estimated by MAZURSKY. As a result, aggregate real estate taxes due for the Property are likely to be substantially higher for the 2023/2024 tax year than for the 2022/2023 tax year.

BASED UPON THE PROJECTED AGGREGATE 2022/2023 PARTIAL COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $1,646,634.00 AND THE PROJECTED AGGREGATE 2023/2024 100% COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $5,623,200.00, AND A PROJECTED TAX RATE OF 12.250% FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, WHICH IS COMPRISED OF

THREE (3) MONTHS OF THE 2022/2023 TAX YEAR AND NINE (9) MONTHS OF THE 2023/2024 TAX YEAR, WOULD BE APPROXIMATELY $567,060.00 FOR ALL OF THE RESIDENTIAL UNITS.

Again, the projected real estate taxes for the First Year of Condominium operation contained on Schedule A are based on a blended rate assessment of the building which includes a partial assessment before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnotes 8 & 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

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

30. The Units will be delivered with engineered hardwood floors, which need to be maintained according to the manufacturer's recommendations. Purchasers are advised to visit the webpage of the National Wood Flooring Association (Http://www.nwfa.org/) for further information on maintenance.

31. Any Unit Owner that has access to a private balcony or terrace is responsible for all ordinary maintenance of and repairs to such private balcony or terrace. See the Section of the Offering Plan titled, "Rights and Obligations of Unit Owners," set forth in Part I, for further details.

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

the By-Laws. See the Sections of the Offering Plan titled, “Rights and Obligations of Unit Owners” and “Rights and Obligations of Sponsor,” set forth in Part I, for further details.

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

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

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

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

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

35. Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and heating for the Residential lobby on the first floor, common corridors and gym, kids room, tenant lounge, common laundry room, storage area and bicycle rooms at the cellar and sub-cellar levels, and other common areas throughout the Building, as well as cellar mechanical and utility areas, and incidental water use in the cellar powder room and such common areas, are expected to be *de minimis* (insignificant/minor) as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain *de minimis* as they pertain to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense. In addition, gas usage within the Residential Units is metered and billed as a common expense.

36. Sponsor will not provide, and it shall be the sole responsibility of each Community Facility Unit Owners to install, a cooling system and any additional heating system in his respective Unit.

37. Pursuant to the Geographic Targeting Order issued on January 6, 2016, as revised on April 30, 2022 (and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is $300,000.00 or more; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. The Order affects all residential real property closings occurring on or after November 17, 2018 and until the expiration of the effective period of such Order, i.e., October 26, 2022, which date is subject to change by FinCEN..

38. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus"), in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. See the Section of the Offering Plan titled, "Rights and Obligations of Unit Owners," set forth in Part I, for further details.

39. A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered. See the Section of the Offering Plan titled, "Rights and Obligations of Unit Owners," set forth in Part I, for further details.

40. It is a Special Risk that any Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a

default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price. See the Section of the Offering Plan titled, "Interim Use and Occupancy Agreements," set forth in Part I, for further details.

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

42. Pursuant to the Purchase Agreement in Part II of the Offering Plan, Purchaser's hereby waive a trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with the Purchase Agreement or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief or remedy.

43. At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds, if held separately from the Working Capital Fund or Reserve Fund accounts. If necessary, the Board of Managers may impose a special assessment. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero (0) after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. The Board may only prepay the promissory note to the extent there are funds in the Working Capital Fund. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such

amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion. The Plan will be amended to reflect the terms and subsequent balance of any such promissory note entered by and between the Board and Sponsor. For more details regarding the timing and calculations of the Working Capital Fund deposits, Purchasers should refer to the Section in Part I of the Plan entitled "Working Capital Fund."

44. The payment of real estate transfer taxes is the statutory obligation of the seller. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of NYCRPT and New York State Transfer Taxes ("Deed Stamps") to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as the Purchaser's payment of Sponsor's base legal fees of $4,000.00, a Working Capital Fund Contribution and a Reserve Fund Contribution (each equal to one (1) months' Common Charges), and Real Estate Tax Escrows, as set forth in the "Unit Closing Costs and Adjustments" section in Part I of this Offering Plan.

45. A Purchaser purchasing a Bicycle Storage License and/or Storage Room License is advised that payment for such Bicycle Storage License and/or Storage Room License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes, including the NYC Transfer Tax, NYS Transfer Tax, and Mansion Tax. See the "Unit Closing Costs and Adjustments" section in Part I of this Offering Plan for more details.

48. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by the unanimous appeals court in the recent case entitled Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory.

49. The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in the Building Plans, the Description of Property and Building

Specifications or elsewhere in the Plan, with materials which are of equal or better quality, meaning comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable, and/or construction procedures which are equal to or of better custom for the industry in which the Property is located as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan. Sponsor will not amend the Plan each time it makes such substitutions.

INTRODUCTION

General

WEST 96TH FEE OWNER LLC, a Delaware limited liability company authorized to conduct business in New York, hereinafter the "Sponsor," presents this Plan with the intention of setting forth herein all material information relating to the conversion to Condominium ownership of the land and building being newly renovated and constructed (the "Building") located at 15-19 West 96th Street, New York, New York. Specifically excluded from such conversion are any unused transferable air rights and/or development rights pertaining to the land and Building, which rights are being reserved by Sponsor for itself, its designee, and/or their successors and assigns. See the section of the Plan titled "Reservation of Air and Development Rights," located hereinafter. The Property consists of one (1) parcel of land which is currently one (1) zoning lot, and one (1) tax lot on the assessment roll of the City of New York. The Building will be built on this one (1) parcel of land which is currently designated as a single tax lot, Lot 23 of Block 1832 on the Tax Map of the Borough of New York, County of New York, City and State of New York (the "Tax Map").

The land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium". The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of four (4) Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-one (21) Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase documents to Sponsor and/or the Selling Agent, and are not in default, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth (5th) day subsequent to the date of mailing.

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

The Condominium

The land, and the Building thereon which is being newly renovated and constructed, is owned by Sponsor, which acquired the Property from WEST 96TH DEVELOPMENT, LLC, by

deed dated September 24, 2021 and recorded on October 5, 2021 in CRFN 2021000391625. WEST 96TH FEE OWNER LLC is the Sponsor of this Plan.

All of the aforementioned Residential Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A. Schedule A is located in Part I of the Offering Plan. Additionally, all of the Bicycle Storage Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1, and all of the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-2, both of which are also located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

It is noted that although it is the intent of Sponsor that all Residential Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to withhold certain Residential Units from sale. In the event the Sponsor withholds one or more of the Residential Units from sales, Sponsor shall amend the Plan to disclose which Units are being withheld. If Sponsor leases certain Residential Units to tenants and such Residential Units are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Residential Units and/or Bicycle Storage Licenses and/or Storage Rooms are offered subject to such tenancies. Since there are only twelve (12) Bicycle Storage Licenses and twenty-one (21) Storage Room Licenses being offered for sale, Sponsor is hereby also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Bicycle Storage License and/or a Storage Room License and how many Bicycle Storage Licenses and/or Storage Room Licenses are sold to an individual purchaser. A Bicycle Storage License and/or Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit. Currently, there is no timeline for withholding or releasing additional Residential Units onto the market. Should any of Sponsor’s marketing or advertising materials concerning the Condominium refer to a percentage of Units sold, any Residential Units that are not being offered for sale to the public at that time shall be counted as the total number of Residential Units for purposes of such calculation.

Although Sponsor is not obligated to make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences (collectively, “owner-occupants”), prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole and absolute discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented, after the Plan has been consummated, at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Purchasers

should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares still owns a substantial ownership interest, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to withhold Units from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after the Plan has been consummated, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investors" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

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

The Sponsor intends to construct a twenty-two (22) story, plus a cellar and sub-cellar level, main roof and mechanical roof levels. The new building will be located on West 96th Street between Columbus Avenue and Central Park West and will have its principal entrance on West 96th Street. Hereinafter the newly renovated and constructed twenty-two (22) story building shall be referred to as the "Building." The Building is not in a landmarked district.

The newly-constructed Building shall be comprised of five (5) community facility units (the "Community Facility Units") and twenty-one (21) residential units (the "Residential Units"),

plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Sometimes hereinafter the Community Facility Units and the Residential Units are referred to as the "Unit" or collectively as "Units".

The Community Facility Units will be located on those portions of the cellar level and the first floor through the fourth floor of the Building which are not part of the Residential Units and/or Common Elements. One (1) Residential Unit is located on the fifth floor of the building (marketing floor nine), which will be the Superintendent's Unit. One (1) Residential Unit is located on each of floors six and seven (marketing floors ten and eleven). Two (2) Residential Units are located on each of floors eight through eleven (marketing floors twelve seven through sixteen). One (1) Residential Unit is located on each of floors twelve through twenty (marketing floors seventeen and twenty-five). A duplex Residential Unit is located on floors twenty-one and twenty-two of the Building and is referred to as the Penthouse Unit. Certain Units have adjacent roof areas, terraces and/or balconies which are directly accessed from the respective Units. The roof areas, terraces and/or balconies shall be Limited Common Elements for the exclusive use of the Unit Owners having direct access thereto.

The Building has a sub-cellar consisting of a portion of Community Facility Unit A, and part of the Residential Common Elements. The cellar level will consist of a portion of Community Facility Unit A, and part of the Residential Common Elements and the Community Facility Common Elements. The Common Elements located at the cellar and/or sub-cellar of the Building include, amongst others, a gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, laundry room, superintendent's work area, janitor's closet, Community Facility Units vestibule and bicycle room, water meter room, gas meter room, electric switch gear room, two (2) passenger elevators located at the central cores of the Building which service the Residential Units from the sub-cellar to the upper mechanical floor above the main roof, one (1) passenger elevator located as the central core of the Building which services the Community Facility Units from the cellar to the fourth floor of the Building, the trash compactor room and chute, a public bathroom, elevator alcove areas, as well as common service corridors and the fire staircases.

The first floor of the Building consists of one (1) Community Facility Unit and Common Elements. Common Elements located at the first floor level include the main residential entrance to the Building located on West 96th Street, the residential lobby, mail room, the elevator alcove, package room and reception desk, the two (2) passenger elevators serving the Residential Units, the main Community Facility entrance to the Building located on West 96th Street, the Community Facility lobby and the elevator which services the Community Facility Units, as well as common corridors, egress corridors and fire staircases. Additionally, there is a roof terrace area at the rear of the Building at the first floor level of the Building which is for the exclusive use of Community Facility Unit B subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The second, third and fourth floors of the Building consist of the Community Facility Units and the Common Elements, including amongst others, the two (2) passenger elevators serving the Residential Units and the elevator which services the Community Facility Units as well as the common fire staircases. There is also a roof terrace area at the rear of the Building at the second floor level of the Building, which is for the exclusive use of Community Facility Unit C subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The fifth floor consists of Common Elements consisting of mechanical room, electric room, the boiler room, generator and communications room, and the elevator room for the elevator servicing the Community Facility Units and other mechanical equipment which services the Community Facility Units, the trash compactor room and chute, two (2) passenger elevators serving the Residential Units, common corridors, egress corridors, as well as the common fire staircases of the Building and one (1) Residential Unit.

The sixth floor and seventh floor each consist of one (1) Residential Unit and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The eighth through and including the eleventh floor of the Building consists of two (2) Residential Units on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twelfth through and including the twentieth floor of the Building consists of one (1) Residential Unit on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twenty-first floor and twenty-second floor consists of one (1) duplex Residential Unit (the “Penthouse Unit”) and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, the common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

Common Elements located at or above the main roof level of the Building, include the cooling towers, the water tank, the two (2) passenger elevators at the central core of the Building which services the Residential Units, the elevator machine room for the elevators servicing the Residential Units, a mechanical room and other equipment and/or fans. There are no common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no parking facilities which are

part of the Property and the Building does not have balconies, roof terraces or yard areas other than the balconies, roof terraces and/or yard areas described above.

There are two (2) "scissor stair" fire staircases at the Building which run from the sub-cellar level to the main roof and elevator machine room level above the main roof of the Building. There is another "scissor stair" which runs from the cellar to the fourth floor level of the Building for the use of the Community Facility Units. Another egress staircase runs from the subcellar level to the first floor, exiting onto West 96th Street. As stated above, the Building will have two (2) passenger elevators at the central core of the Building. Both elevators will service substantially all of the floors of the Building from, and including, the sub-cellar, and cellar, to and including, the upper mechanical room above the main roof of the Building. A third elevator services the Community Facility Units only from the cellar to the fourth floor. There are no fire escapes at the Building.

The Building being newly constructed is projected to be completed in May of 2023. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class 1B (Non-Combustible) construction. A new Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as the gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, laundry room, Community Facility Units bicycle room) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, the interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

As set forth above, the Units being offered for sale include the Superintendent's Unit located on the 5th floor of the Building (Marketing Floor 9) and designated as Unit 9, which is to be sold, at or subsequent to the First Unit Closing, to the Board of Managers of the Condominium for use as the residence of the Building's superintendent. The costs of financing this purchase, as well as all Common Charges, real estate taxes, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by all the Residential Unit Owners as a Residential Common Expense. The Condominium Board's indebtedness will be evidenced by one or more promissory notes totaling approximately $1,796,102.00 and secured by one or more mortgages on the Superintendent's Unit. If held by Sponsor, a note will bear interest at the rate of seven percent (7%) per year, provide for the payment of equal monthly installments of principal and interest during its term based upon a thirty (30) year payment schedule and require a $1,684,402.00 balloon payment on its maturity date, which will be five (5) years after the First Unit Closing.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor the principal payment that will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner other than the Community Facility Unit Owners will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon his Percentage Interest in the Common Elements or Contributing Share. Sponsor has not agreed to itself to refinance the note(s) and mortgage(s) on their maturity date.

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 9 as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and

Mortgage Indebtedness as set forth in the Notes to "Schedule B - Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the sales office, at all times such office is open or, in the event there is no sales office, at the offices of the Sponsor. Copies of the Plan and all amendments thereto will also be available for inspection and copying at a reasonable charge at the Office of the Attorney General located at 28 Liberty Street, 16th Floor, New York, NY 10005-1413. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him or her with a copy of this Offering Plan.

Features of Condominium Ownership

The Purchaser of a Residential Unit, hereinafter referred to either as a “Unit Owner” or “Residential Unit Owner,” owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be

deemed to include any duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York.) The Residential Unit Owner or Community Facility Unit Owner, as the case may be, owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("the Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The Plan provides that individually defined private balconies and/or terrace areas which are adjacent to and directly accessed from certain Residential Units shall be Limited Common Elements for the exclusive use of individual Residential Unit Owners. Other than the private balconies and/or terrace areas as described above, there are no other private balconies and/or terrace areas at the Property. Other than the common terrace areas described above, any other yard, courtyard and/or areaways at the Building are not intended for public use and shall be subject to the sole discretion of the Board of Managers of the Condominium. Additionally, storage rooms located at the cellar level, containing individual storage rooms therein, are for the exclusive use of individual Residential Unit Owners who purchase Storage Room Licenses.

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

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

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

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

Commencing with the first year of the term of the Storage Room License and/or Bicycle Storage License, the Board of Managers has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the term of the Storage Room License and/or Bicycle Storage License. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The Storage Room License Fee shall be in the amount of $50.00 per month, commencing on the first day of the thirteenth (13th) month following the date

of the Storage Room License and will continue for the following twelve (12) months. Likewise, the Bicycle Storage License Fee shall be in the amount of $10.00 per month, commencing on the first day of the thirteenth (13th) month following the date of the Storage Room License and will continue for the following twelve (12) months. Thereafter the Board of Managers may increase the License Fee annually, in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms and Bicycle Storage. Such License Fees shall only be applicable subsequent to the lawful occupancy or use for such areas of the Building.

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

Since the Storage Rooms and Bicycle Storage are located at the subcellar level of the Building, the Sponsor and Board cannot make any representation that the Storage Rooms and Bicycle Storage will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms and Bicycle Storage area. Residential Unit Owners who place items in the Storage Rooms and/or Bicycle Storage areas do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms and Bicycle Storage, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Further, Sponsor makes no representation that the size of a Storage Room and/or Bicycle Storage area as set forth in Schedule A-1 and Schedule A-2 will accommodate the items which a Purchaser intends to store in the Storage Room and/or Bicycle Storage area.

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

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

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

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

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Bicycle Storage"	-	Refers to the individual bicycle storage areas located at the subcellar level and any other level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Bicycle Storage License and which constitutes General Common Elements.
"Bicycle Storage License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use an area for Bicycle Storage.
"Building"	-	The structure known as 15 West 96th Street being newly constructed at 15-19 West 96th Street, New York, New York.
"Community Facility Common Expenses"	-	As set forth in the By-Laws of the Condominium the Community Facility Units shall be solely responsible for the payment of all expenses ("Community Facility Common

Expenses") arising from snow removal from the front of the Community Facility Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Community Facility Units but only to the extent that the Community Facility Units is not separately metered and/or sub-metered with respect to those utilities; vault charges, if any, attributable to the Community Facility Units; repairs, maintenance and replacement of the Community Facility Common Elements; and any other expense, which is not a Shared Common Expense, attributable to the Community Facility Units only.

"Community Facility Units" - An area designated for community facility use, on a portion of the subcellar, cellar, first floor, second floor, third floor or fourth floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be five (5) Community Facility Units.

"Community Facility Unit Owners" - The Person, persons or entity owning one (1) or more of the Community Facility Units.

"Common Charges" - In the case of the Residential Units, each Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owners together with each Residential Unit Owner's proportionate share or Contributing Share of the Residential Common Expenses (as defined in the Condominium Documents);

In the case of the Community Facility Units, the Community Facility Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Community Facility Unit Owners together with the payment by the Community Facility Unit Owners of all or their proportionate share or Contributing Share of the Community Facility Common Expenses (as defined in the Condominium Documents).

"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to 15 West 96th Street.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.
"Contributing Share"	-	(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit Owner's proportionate share or

contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the aggregate percentage of Common Interest of all Residential Unit Owners, multiplied by the Common Charges payable by all the Residential Units.

(b) In the case of the Community Facility Units, either 100%, or in the event the Community Facility Units are subdivided, a Community Facility Unit's proportionate share of the Common Charges payable by all of the Community Facility Unit Owners. Each Community Facility Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Community Facility Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all Community Facility Unit Owners, multiplied by the Common Charges payable by all the Community Facility Units.

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

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

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

"Facility" or "Facilities" - As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat

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

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

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

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

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

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any successors or assigns thereof. Yard areas or other areaways at the

Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Community Facility Unit Owners;

(2) At the subcellar, cellar and first floor level: all foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units from the corridors, utility and mechanical rooms and areas, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units from corridors, utility and mechanical rooms and areas, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units; the subfloors and framing

joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at the subcellar/cellar levels which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements; storage and utility areas, if any, located at the subcellar/cellar levels and which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units; all subcellar/cellar areas which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements;

(3) The utility and mechanical rooms and areas located at the subcellar/cellar levels of the Building, the fire pump room, telecommunications room, water service and sewer room, and gas and electric meter rooms at the subcellar/cellar levels, the gas meters, water meters and electric meters in the subcellar/cellar; any and all subcellar/cellar or other areas and Facilities

which are not designated as part of a Unit or a Limited Common Element;

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

(5) All sewer pipes and drainage pipes;

(6) All street vaults, if any, located at the subcellar/cellar levels adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor of the Community Facility Unit Owners for fire egress purposes;

(7) Those portions of the main roof, or any other exterior portion of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, the gas engine emergency generator, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service both the Community Facility Units and the Residential Units and/or the General Common Elements;

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

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

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

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

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

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

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

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

(1) Residential Common Elements:

(1a) At the fifth floor level and above: columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Units from the corridors, the elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating the Residential Units from corridors, the residential elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units; the

subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Residential Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at any level of the residential portion of the Building and above which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Units and are not specifically designated below as Community Facility Common Elements or in the dimension of a Unit; storage and utility areas, if any, located at the fifth floor level and above and which are not part of the Residential Units or which are not specifically designated below as Community Facility Common Elements, and are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing the Residential Units;

(1b) The common and public corridors and fire staircases located at the subcellar level and above at the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any; and (ii) for the fire egress purposes and access and/or

egress to or from the Community Facility Units; and (iii) for access and/or egress to or from the Community Facility Units;

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

(1d) The Residential entrances to the Building, together with their canopies, if any, located on West 96th Street, the residential vestibule and lobby together with the adjoining elevator lobby, which shall be for the exclusive use of all the and Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners, or tenants, their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or egress to or from the Community Facility Units and/or the Community Facility Common Elements, if any;

(1e) The gym, kids room, tenant lounge, common laundry room on the cellar and subcellar levels, and the storage areas and Storage Rooms, and bicycle rooms and Bicycle Storage at the sub-cellar level of the Building, which service and shall be for the exclusive use of the Residential Unit

Owners only in a manner to be determined by the Board of Managers;

(1f) The two (2) passenger elevators, passenger elevator machinery, shafts and pits; the elevator/stair bulkhead and elevator machine room, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, and subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Community Facility Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any;

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

(1h) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

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

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

(1k) The residential telecommunications connections, gas, water and sewer and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, all of which serve the Residential Units and residential portions of the Building exclusively;

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

(1m) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which only service the Residential Units;

(1n) All other improvements, installations, apparatus or Facilities exclusively serving all of the

Residential Units or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building;

(1o) The residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas located therein, at the subcellar level and any other level of the Building. Each Storage Room and Bicycle Storage area shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License and/or Bicycle Storage License between such Unit Owner and the Board of Managers. The use of any residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas, shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers, including exclusive use license agreements in their sole discretion;

(1p) The powder room, workshop and office, if any, located at the subcellar/cellar levels of the Building, which shall be for the exclusive use of Unit Owners in a manner to be determined by the Board of Managers.

(2) Community Facility Common Elements:

(2a) Those portions of the subcellar/cellar, main roof of the

Building, or any other level of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities which service the Community Facility Units, which shall be for the exclusive use of the Community Facility Unit Owners;

(2b) Community Facility mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Community Facility Units, wherever located within the Building;

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

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

(2e) The passenger elevator, passenger elevator machinery, shaft and pit; the elevator/stair bulkhead and elevator machine room, if any, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the

Community Facility Unit Owners in a manner to be determined by the Board of Managers with the consent of the Community Facility Unit Owners, and subject to an easement in favor of the Residential Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Residential Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Residential Units, if any.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential 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;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, which must be gas-fired only, 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, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3c) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas,

which are directly accessed from certain Residential Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

(4) Community Facility Limited Common Elements:

(4a) The skylights, if any, existing or installed at some future date, that are directly above any Community Facility Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(4b) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas, which are directly accessed from certain Community Facility Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing which

delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

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

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

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

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

"PCO" - Refers to a permanent

certificate of occupancy issued by the Department of Buildings of the City of New York.

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

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

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

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

(ii) the Sponsor and Community Facility Unit Owners, as attorneys-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are

intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium the Owners of the Residential Units shall be solely responsible for the payment of all expenses ("Residential Common Expenses") arising from the employment of a superintendent and one or more other employees of the Condominium, if any, who will service the Residential Units; garbage collection for the Residential Units if not collected by the City of New York; common charges, real estate taxes, utility charges and mortgage indebtedness for the Superintendent's Unit; vault charges, if any, attributable to vaults adjacent to the Common Elements; subsequent to the time that the Community Facility Units are separately metered or submetered, the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas consumption for cooking, heat and hot water in the Residential Units, Common Elements, including the General Common Elements; water and sewer charges for the Residential Units and the Common Elements, including the General Common Elements; landscaping, fire extinguisher, elevator and HVAC maintenance; vault charges, if any, attributable to the common areas of the Building; maintenance, repair and replacement of the Residential Limited Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Units, all roofs and roof surfaces of the Building other than those portions which are Community Facility

Limited Common Elements; supplies for the Residential Limited Common Elements; and any other expense, which is not a Shared Expense, attributable to the Residential Units only or as provided in the By-Laws. Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and heating for the Residential lobby on the first floor, common corridors and gym, kids room, tenant lounge, common laundry room, storage area and bicycle rooms at the cellar and sub-cellar levels, and other common areas throughout the Building, as well as cellar mechanical and utility areas, and incidental water use in the cellar powder room and such common areas, are expected to be *de minimis* (insignificant/minor) as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain *de minimis* as they pertain to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense.

"Residential Unit"	-	A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
"Residential Units"	-	Collectively, all the apartments in the Building.
"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Residential Units. The Agency Brokerage is the Selling Agent for the Residential Units pursuant to the terms of the Offering Plan.
"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 15-19 West 96th Street, New York, New York 10025 to the condominium form of ownership; WEST 96TH FEE OWNER LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee."
"Sponsor's Initial Control Period"	-	Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.
"Storage Room"	-	Refers to the individual storage rooms located at the subcellar level and any other level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Storage Room License and which constitute General Common Elements.

“Storage Room License”	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner’s right to use a Storage Room.
“Superintendent's Unit” a/k/a “Super’s Unit”	-	The residential apartment located at the 5th floor of the Building (Marketing Floor 9) and designated as Residential Unit 9 which shall initially be used as the residence of the Building's superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent's Unit.
“TCO”	-	Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
“Unit”	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a fireplace, private balcony and/or a private terrace or roof terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
“Unit Deed”	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
“Unit Designation”	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.

“Unit Owner” -	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Community Facility Units.
“Unsold Units” -	Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property upon which the Condominium will be situated is comprised of one (1) tax lot parcel. The parcel has an aggregate area of approximately 6,055 square feet with approximately 60 feet of frontage along West 96th Street, a public street.

The Sponsor intends to construct a twenty-two (22) story, plus a cellar and sub-cellar level, main roof and mechanical roof levels. The new building will be located on West 96th Street between Columbus Avenue and Central Park West and will have its principal entrance on West 96th Street. Hereinafter the newly renovated and constructed twenty-two (22) story building shall be referred to as the "Building." The Building is not in a landmarked district.

The newly-constructed Building shall be comprised of five (5) community facility units (the "Community Facility Units") and twenty-one (21) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Sometimes hereinafter the Community Facility Units and the Residential Units are referred to as the "Unit" or collectively as "Units".

The Community Facility Units will be located on those portions of the cellar level and the first floor through the fourth floor of the Building which are not part of the Residential Units and/or Common Elements. One (1) Residential Unit is located on the fifth floor of the building (marketing floor nine), which will be the Superintendent's Unit. One (1) Residential Unit is located on each of floors six and seven (marketing floors ten and eleven). Two (2) Residential Units are located on each of floors eight through eleven (marketing floors twelve seven through sixteen). One (1) Residential Unit is located on each of floors twelve through twenty (marketing floors seventeen and twenty-five). A duplex Residential Unit is located on floors twenty-one and twenty-two of the Building and is referred to as the Penthouse Unit. Certain Units have adjacent roof areas, terraces and/or balconies which are directly accessed from the respective Units. The roof areas, terraces and/or balconies shall be Limited Common Elements for the exclusive use of the Unit Owners having direct access thereto.

The Building has a sub-cellar consisting of a portion of Community Facility Unit A, and part of the Residential Common Elements. The cellar level will consist of a portion of Community Facility Unit A, and part of the Residential Common Elements and the Community Facility Common Elements. The Common Elements located at the cellar and/or sub-cellar of the Building include, amongst others, a gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, laundry room, superintendent's work area, janitor's closet, Community Facility Units vestibule and bicycle room, water meter room, gas meter room, electric switch gear room, two (2) passenger elevators located at the central cores of the Building which service the Residential Units from the sub-cellar to the upper mechanical floor above the main roof, one (1) passenger elevator located as the central core of the Building which services the Community Facility Units from the cellar to the fourth floor of the Building, the trash compactor room and

chute, a public bathroom, elevator alcove areas, as well as common service corridors and the fire staircases.

The first floor of the Building consists of one (1) Community Facility Unit and Common Elements. Common Elements located at the first floor level include the main residential entrance to the Building located on West 96th Street, the residential lobby, mail room, the elevator alcove, package room and reception desk, the two (2) passenger elevators serving the Residential Units, the main Community Facility entrance to the Building located on West 96th Street, the Community Facility lobby and the elevator which services the Community Facility Units, as well as common corridors, egress corridors and fire staircases. Additionally, there is a roof terrace area at the rear of the Building at the first floor level of the Building which is for the exclusive use of Community Facility Unit B subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The second, third and fourth floors of the Building consist of the Community Facility Units and the Common Elements, including amongst others, the two (2) passenger elevators serving the Residential Units and the elevator which services the Community Facility Units as well as the common fire staircases. There is also a roof terrace area at the rear of the Building at the second floor level of the Building, which is for the exclusive use of Community Facility Unit C subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The fifth floor consists of Common Elements consisting of mechanical room, electric room, the boiler room, generator and communications room, and the elevator room for the elevator servicing the Community Facility Units and other mechanical equipment which services the Community Facility Units, the trash compactor room and chute, two (2) passenger elevators serving the Residential Units, common corridors, egress corridors, as well as the common fire staircases of the Building and one (1) Residential Unit.

The sixth floor and seventh floor each consist of one (1) Residential Unit and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The eighth through and including the eleventh floor of the Building consists of two (2) Residential Units on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twelfth through and including the twentieth floor of the Building consists of one (1) Residential Unit on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twenty-first floor and twenty-second floor consists of one (1) duplex Residential Unit (the "Penthouse Unit") and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, the common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

Common Elements located at or above the main roof level of the Building, include the cooling towers, the water tank, the two (2) passenger elevators at the central core of the Building which services the Residential Units, the elevator machine room for the elevators servicing the Residential Units, a mechanical room and other equipment and/or fans. There are no common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies, roof terraces or yard areas other than the balconies, roof terraces and/or yard areas described above.

There are two (2) "scissor stair" fire staircases at the Building which run from the sub-cellar level to the main roof and elevator machine room level above the main roof of the Building. There is another "scissor stair" which runs from the cellar to the fourth floor level of the Building for the use of the Community Facility Units. Another egress staircase runs from the subcellar level to the first floor, exiting onto West 96th Street. As stated above, the Building will have two (2) passenger elevators at the central core of the Building. Both elevators will service substantially all of the floors of the Building from, and including, the sub-cellar, and cellar, to and including, the upper mechanical room above the main roof of the Building. A third elevator services the Community Facility Units only from the cellar to the fourth floor. There are no fire escapes at the Building.

Other than the a gym, kids room and tenant lounge at the cellar level, there are no other common recreational areas or facilities at the Property. Any other roofs or areaways of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the Unit Owners. Additionally, the Building does not have balconies or terraces other than the private balconies or terraces, as described above.

There is a public or common laundry room at the subcellar level of the Building. The Residential Units will also be provided with a laundry closet with individual hook-ups for one (1) electric vented washer and dryer. The washer and dryer units are being supplied by the Sponsor as part of the Offering Plan.

As set forth above, the Units being offered for sale include the Superintendent's Unit located on the fifth floor (Marketing Floor 9) of the Building and designated as Unit 9, which is to be sold at or subsequent to the First Unit Closing, but no later than the earlier to occur of: (i) the closing of title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Superintendent's Unit, to the Board of Managers of the Condominium on behalf of all of the Unit Owners. The Condominium will use the Unit as the superintendent's residence. The

Purchase Price for the Superintendent's Unit will be $1,678,600.00 plus all closing costs related thereto. The Common Charges, mortgage payment to Sponsor and real estate taxes, as well as the costs of repairs, alterations and improvements attributable to the Superintendent's Unit, shall also be borne by all of the Unit Owners as a Common Expense. This Common Expense is set forth as part of "Projected Budget for First Year of Condominium Operation, Schedule B" and therefore a part of each Unit Owner's Common Charges.

Prior to the First Unit Closing, Sponsor reserves the right, in its sole discretion, to designate a different Unit(s) as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring (i) a new purchase price for the Superintendent's Unit in excess of the per square foot price of Unit 9; and (ii) the aggregate Common Charges and real estate taxes for the newly-designated Unit(s) does not exceed the cost of owning Unit 9 as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Other Related Expenses as set forth in the Notes to " Projected Budget for First Year of Condominium Operation, Schedule B" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments will not be credited towards the total purchase price of the Superintendent's Unit. (See Note 13 to Schedule B in the Plan Section titled, "Projected Budget for First Year of Condominium Operation, Schedule B," located in Part I of the Plan, for further discussion of the Superintendent's Unit.) There is currently no mortgage on the Superintendent's Unit. In the event a mortgage is placed on the Superintendent's Unit in the future, such mortgage will be released prior to Sponsor transferring title of such Unit to the Condominium.

The Sponsor projects that new construction of the Building should be completed by the end of May 2023. Pursuant to the New York City Building Code, the class of construction for the Building is Class I-B (Non-Combustible). A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel, the Storage Rooms, the Bicycle Storage areas, the gym, kids room, tenant lounge and laundry room) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, at all times after the First Unit Closing of any Residential Unit, the lobby will be attended as disclosed herein. The interim level of staffing will at all times be adequate to maintain the

Building during this period. See the section of the Offering Plan titled “Notes to Schedule B,” set forth in Part I, for further details.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys on the on-site sales office at all times such office is open or, in the event there is no on-site office, at the offices of the Sponsor. Further, copies of the Offering Plan and all filed amendments thereto will also be available for inspection and copying at a reasonable charge at the Office of the Attorney General at 28 Liberty Street, 21st Floor, New York, NY 10005. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

All of the aforementioned Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A set forth in Part I of the Plan. As more fully explained above, the Superintendent’s Unit will be sold to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners at or subsequent to the first unit closing of a Residential Unit (the "First Unit Closing"). Additionally, all of the Bicycle Storage Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1 and the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-2, which is also located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. It is noted that although it is the intent of Sponsor that all Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to lease certain Units to tenants, after Consummation of the Plan. In such an event, Sponsor shall amend the Plan, accordingly, if such Units and/or Bicycle Storage Licenses and/or Storage Room Licenses are offered subject to such tenancies. Since there are only twelve (12) Bicycle Storage Licenses and twenty-one (21) Storage Room Licenses being offered for sale, Sponsor is hereby also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Bicycle Storage License and/or Storage Room License and how many Bicycle Storage Licenses and/or Storage Room Licenses are sold to an individual purchaser. A Bicycle Storage License and/or Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit. Currently, there is no timeline for withholding or releasing additional Residential Units onto the market. Should any of Sponsor’s marketing or advertising materials concerning the Condominium refer to a percentage of Units sold, any Residential Units that are not being offered for sale to the public at that time shall be counted as the total number of Residential Units for purposes of such calculation.

All license fees, all periodic taxes, charges and repairs (“Vault Charges”) for the street vaults located adjacent to the Property, if any, which are General Common Elements, located in the common areas of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Common Expense. It is the responsibility

of the condominium to maintain the street vaults and any Vault Charges attributable to the Building shall be allocable to all of the Units and be made on a Percentage of Common Interest basis as a general repair covered by the Repairs and Maintenance line item in the Schedule B Projected Budget for the Projected First Year of Condominium Operation, as found in Part I of the Offering Plan.

Structural System:

A deep foundation system is used to support the building. A combination of caissons and secant wall are used to support building. The cellar and sub-cellar slabs are reinforced concrete framed slab, which are designed to resist hydrostatic pressure.

The foundation will be reinforced concrete walls, columns and shear walls are to be supported by caissons and secant piles bearing on bedrock.

The structural design of foundations and superstructure will be in accordance with the 2008 edition of the New York City Building Code. Building lateral system is a dual system consisting of concrete shear walls and moment frame slabs and columns. All levels (above the 1st floor) are flat plate reinforced concrete construction vary from eight- to twelve-inch thickness supported by reinforced concrete columns and shear walls. A deep foundation system is used to support building. A combination of caissons and secant wall are used to support building. The cellar and sub-cellar slabs are reinforced concrete framed slab, which are designed to resist hydrostatic pressure.

Exterior Walls:

The south wall front building facade is a rain screen system composed of 2” thick limestone panels (which act as stone cladding) and moldings of varying dimensions located on several floors. The backup wall is comprised of a 6” steel framing with gypsum board on both sides. The backup wall is approximately 4-3/4" apart from the stone cladding and within this cavity are the stone cladding anchor system and the 3" thick mineral wool insulation. The ground floor has a 2” thick granite stone base underneath the storefront window system and at the base of each stone cladding pillar. The windows on the ground floor are storefront system and on the upper floors are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

The east wall is made up of two different wall systems. From the ground to the tenth floor at the north end of the east wall, the wall is comprised of a 2-1/2” thick EIFS system over a backup wall that is comprised of a 6” steel framing with gypsum board on both sides. From the eleventh floor onwards, the east façade maintains the same wall assembly system as the south façade. The windows are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

The north wall is comprised of a 2-1/2” thick EIFS system over a backup wall that is comprised of a 6” steel framing with gypsum board on both sides. The windows are mostly punched window units except for the window wall units located on the east side of the north facade from the 12th to 25th floors and between the 21st and 22nd floors.

The west wall is completely covered with a 2-1/2" thick EIFS system. On the north part of the wall, the EIFS is on a backup wall that is comprised of a 6" steel framing with gypsum board on both sides while in the southern part, the EIFS is on a concrete wall. There are no windows on the west elevation.

Windows:

The storefront windows, window walls, punched windows, and terrace doors will be thermally broken aluminum frames with integral non-metallic thermal spacers. The glass will be insulated low-E coating and its thickness and composition will depend on the location and performance established in the building's energy analysis. The residential entrance lobby and ground floor windows are storefront systems. The entrance doors are surrounded by fixed glass panels and topped with metal louvers and anti-bird screens. Entrance lobby doors, service entrance, and retail entrances will be ADA code compliant. The window walls will be a combination of ADA compliant terrace doors, in-swing casement windows, and fixed glass panes. Perforated windows will have in-swing casement windows with fixed upper glass panes.

All doors are designed to meet local and federal accessibility regulations for maneuvering clearances.

Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

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

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

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

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

Heating and Air Conditioning Systems:

The primary source of air conditioning for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F. The air-cooled heat pump condenser units. Air-cooled Heat Pump condenser units will be located on the 5th 9th floor setback and the main roof. The Residences will be provided with individual air-source heat-pump units for heating and cooling. Manufacturer: Daikin model RXTQ/FXSQ (or approved equal). Each unit will be controlled by a manual 7-day programmable thermostat located within the space. All units shall meet the minimum efficiencies & requirements of the 2016 New York City Energy Code. Dedicated HVAC units will be provided for the remainder of support spaces serving the Residential Common Elements.

The primary source of heating for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 72 °F when the outdoor air temperature is 17 °F. Refer to air conditioning section for manufacturer and model information.

The heating system for the Residential corridors will be served by one Dedicated Outdoor Air Unit on the roof. The roof-mounted. Dedicated Outdoor Air Unit will be equipped with indirect

gas-fired heaters. The unit shall be manufactured by AAON (or approved equal) meet the minimum efficiencies & requirements of the 2016 New York City Energy Code.

Utilities:

Electricity:

Electrical service to the building will be provided by Consolidated Edison (ConEd). All residential units will be separately metered by ConEd with 208V/120V, 1-PH, 2-Pole for all apartments, with the exception of the 10th floor, 11th floor, 17th thru 20th floor, 21st thru 25th floor and the lower and upper levels of the PH which will be 3-PH, 3-Pole meter. Apartment panel shall be based on incoming service (2-Pole or 3-Pole) and shall be sized per NYC Electrical Code. Base Building equipment, lighting, power and back of the house areas shall be provided with separate meter. Commercial tenant (Community Facility) is provided with separate ConEd metered service.

Gas:

A 1" high pressure gas service and a 2" high pressure gas service are provided by Consolidated Edison from the West 96th Street main. The 1" service is for the emergency generator and the 2" service is for all other gas loads within the building. The 1" gas service has been provided with one meter (meter #1) for the emergency generator. The 2" gas service has been provided with three (3) meters. The mechanical meter (meter #2) serves the hot water heaters and roof top units. The residential meters (meter #'s 3 and 4) serve the residential cooking and one meter for the future tenant. The cost for gas service will be a common expense.

Domestic Water and Sewer Service:

Domestic water shall be supplied via roof top tank. This tank is filled via a 6" water service from West 96th Street with an RPZ assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The service will be provided with a domestic water pumping system tank fill pumps located in the Cellar Level. Pressure reducing stations will be installed to at each pressure zone to maintain system pressure as required by code. There will be one (1) or more water meters at the Building.

Water and sewerage services are provided for by the City of New York. The Residential Units in the Building and the Common Elements, including the General Common Elements, shall be metered for water usage by one (1) or more meters. Such water and sewer charges shall be a Residential Common Expense.

Water consumption in the Community Facility Units will be separately metered and the cost thereof shall be the sole expense of the Community Facility Unit Owners.

Upon completion of construction, a certificate of occupancy will be obtained for the Building which will provide for general use for the Residential Units and community facility commercial use for the Community Facility Units.

The Building is being newly constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The two (2) elevators at the core of the Building, which shall service all of the Residential Units and be accessible to the Community Facility Units, are General Common Elements for the use of all of the Residential Unit Owners and Community Facility Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of these elevators shall be a Common Expense, as detailed in the Schedule B Budget. The one (1) elevator in the Community Facility portion of the Building, which shall service all of the Community Facility Units, shall be a Community Facility Common Element for the use of all of the Community Facility Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of this elevator shall be a Community Facility Common Expense borne by the Community Facility Unit Owners.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Common Expense. Similarly, the Community Facility Unit Owners shall be responsible for obtaining the requisite inspections for the Community Facility elevator, however the cost of such inspections shall continue to be a Community Facility Expense.

Additionally, recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building’s exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is

considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the height of the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all of the Unit Owners.

Sponsor shall obtain a "Class A" residential TCO or PCO which shall cover each Residential Unit prior to the closing of title to such Unit. The certificate of occupancy for the Community Facility Units shall provide for commercial uses on a portion of the subcellar, cellar, first floor, second floor, third floor and fourth floor levels, as permitted in the Zoning Resolution of City of New York, as amended. See the section of the Plan titled, "The Community Facility Units," for a discussion of the Community Facility Unit Owner's right to change the use of the Community Facility Units. In the event that a PCO for a Residential Unit has not yet been obtained by such Unit closing, Sponsor is subsequently obligated to obtain same. However, Sponsor shall not be obligated to perform any work in the Community Facility Units other than as set forth in the Plan. Please consult the section titled "Rights and Obligations of Sponsor," set forth in Part I, for further discussion.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications and to the requirements of all applicable laws, rules, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE**

BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's consent, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at **http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf**. See the Section of the Offering Plan titled, "Closing of Title to Units," set forth in Part I, for further details.

LOCATION AND AREA INFORMATION

Location

The Condominium is located on the north side of West 96th Street between Central Park West and Columbus Avenue.

The Building lies in an R9 zoning district, permitting residential, community facility and certain commercial uses.

Transportation

The surrounding area is well serviced by transportation facilities. The local subway stations are located on Central Park West at 96th Street (B &C), and on Broadway at 96th Street (#1, 2 &3). Convenient bus service runs along Central Park West and Columbus Avenue (M10 and M11 & M7), and 96th Street (M96 & M106). All provide service throughout New York City. The subway offers a direct connection to Times Square and many of the city's other subway and passenger train lines. Three major airports, Kennedy International and La Guardia in New York and Newark International in New Jersey, are located within 20 miles, providing domestic and international air service.

Schools

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

High Schools
Louis D. Brandeis H.S., located at 145 West 84th Street
Levels 9-12

Junior High School
Center School, located at 270 West 70th Street
Levels 5-8

Elementary Schools
P.S. 163, Alfred E. Smith, located at 163 West 97th Street
P.S. 9 Sarah Anderson, located at 100 West 84th Street

Private Schools
The Cathedral School, levels Kindergarten - 8th
1047 Amsterdam Avenue
New York, NY 10025

Columbia Grammar and Preparatory School, levels Pre-Kindergarten- 12th

5 West 93rd Street
New York, NY 10025

Trinity School - Coed- levels Kindergarten - 12th
139 West 91st Street
New York, NY 10024

The Abraham Joshua Heschel School, grades Nursery- 5th
270 West 89th Street
New York, NY 10024

Houses of Worship

There are houses of worship of most major denominations in the immediate vicinity of the Property, including, but not limited to the following:

Central Baptist Church of New York
166 West 92nd Street
New York, NY

Chabad Lubavitch of Westside
101 West 92nd Street
New York, NY

Hospitals

Mount Sinai West is located at 1000 10th Avenue at West 59th Street
Harlem Hospital is located at 506 Lenox Avenue at West 135th Street

Post Office

The Post Office is located at 700 Columbus Avenue, between 94th Street and 95th Street.

Library

A branch of the New York Public Library is located at 444 Amsterdam Avenue between West 81st and 82nd Streets, New York, New York.

Recreational Facilities

Central Park is located just east of the Property at Central Park West.

The Hudson River is to the West of the Property within walking distance.

The Museum of Natural History is located between 77th and 81st Streets and Central Park West.

Nearby Grocery

Whole Foods Market is located at 808 Columbus Ave, New York, NY 10025.

Sanitation Department

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

Police, fire, water and sanitation services will be provided by the City of New York. The 20th Police precinct, located at 120 West 82nd Street between Columbus and Amsterdam Avenues. The New York City Fire Department Engine Company 40, located at 131 Amsterdam Avenue and 83rd Street, New York, New York. The public streets surrounding the Building will be maintained and cleaned of snow by the City of New York.

Zoning:

The building is located in an R9 Zoning District. Per New York Zoning Resolution, use groups 1-4 in an R9 Zoning District permits Residential and Community Facilities. The proposed uses will comply with all zoning and use requirements. Neither the Sponsor nor its principals have at this time any right or opportunity to acquire in whole or in part any other property within a one-block radius of the subject Property. As of the date hereof, neither Sponsor or its Principal are involved in development projects 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 thirty (30) days after such information is known.

The Property is not subject to any Landmarks Preservation Commission designation.

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

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

Based upon the approved New Building Plans for the construction of the Building, currently there are approximately two hundred fifty-one (251) square feet of Unused Development Rights. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

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

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

15 WEST 96TH STREET CONDOMINIUM

LOCATED AT 15-19 WEST 96TH STREET

NEW YORK, NEW YORK 10025

SCHEDULE A

9/16/2022

Estimated Offering Prices and Related Information

All Projected Charges are for the Twelve-Month Period

Commencing April 1, 2023 and Ending March 31, 2024 ("First Year")

Unit	Unit Description: Number of BDrooms & Baths, Etc.	Total Approximate Square Footage of Unit*	Approx. Sq. Ft. of Balcony, and/or Terrace Areas	Offering Price	% of Common Interest	Residential % of Common Interest	Estimated Annual/ Common Charges (First Year)	Estimated Monthly Charges	Estimated Annual/ Real Estate Taxes (First Year)	Estimated Monthly Real Estate Taxes	Estimated Annual/ Real Estate Taxes Upon 100% Completion	Estimated Monthly Carrying Charges (First Year)	Estimated Annual Carrying Charges (First Year)
(1)	(2)	(3)		(4)	(5)	(6)	(7)		(8)		(9)	(10)	(10)
9*	1 BD/1 Bath	763	0	$ 1,678,600.00	1.1103%	1.3013%	$8,777.14	$731.43	$7,379.30	$614.94	$9,064.69	$755.39	$1,346.37	$16,156.44
10	4 BD/4 Bath/S/2T	3,542	177	$ 8,855,000.00	5.8572%	6.8648%	$46,301.40	$3,858.45	$38,927.51	$3,243.96	$47,818.32	$3,984.86	$7,102.41	$85,228.91
11	3 BD/3 Bath/T	2,659	787	$ 6,777,900.00	4.4833%	5.2545%	$35,440.57	$2,953.38	$29,796.36	$2,483.03	$36,601.67	$3,050.14	$5,436.41	$65,236.94
12A	1 BD/1 Bath/B	875	71	$ 1,312,500.00	0.8682%	1.0175%	$6,862.86	$571.90	$5,769.89	$480.82	$7,087.70	$590.64	$1,052.73	$12,632.74
12B	2 BD/2 Bath/B	1,188	90	$ 2,711,250.00	1.7934%	2.1019%	$14,176.70	$1,181.39	$11,918.94	$993.25	$14,641.15	$1,220.10	$2,174.64	$26,095.64
14A	1 BD/1 Bath/B	875	71	$ 1,356,250.00	0.8971%	1.0514%	$7,091.62	$590.97	$5,962.22	$496.85	$7,323.95	$610.33	$1,087.82	$13,053.84
14B	2 BD/2 Bath/B	1,188	90	$ 2,771,500.00	1.8332%	2.1486%	$14,491.74	$1,207.64	$12,183.81	$1,015.32	$14,966.51	$1,247.21	$2,222.96	$26,675.54
15A	1 BD/1 Bath/B	875	71	$ 1,400,000.00	0.9260%	1.0853%	$7,320.38	$610.03	$6,154.55	$512.88	$7,560.21	$630.02	$1,122.91	$13,474.93
15B	2 BD/2 Bath/B	1,188	90	$ 2,831,750.00	1.8731%	2.1953%	$14,806.78	$1,233.90	$12,448.67	$1,037.39	$15,291.87	$1,274.32	$2,271.29	$27,255.45
16A	1 BD/1 Bath/B	875	71	$ 1,443,750.00	0.9550%	1.1193%	$7,549.14	$629.10	$6,346.88	$528.91	$7,796.46	$649.71	$1,158.00	$13,896.02
16B	2 BD/2 Bath/B	1,188	90	$ 2,892,000.00	1.9129%	2.2420%	$15,121.81	$1,260.15	$12,713.54	$1,059.46	$15,617.23	$1,301.44	$2,319.61	$27,835.35
17	3 BD/3 Bath/2B	2,662	161	$ 6,652,500.00	4.4003%	5.1573%	$34,784.88	$2,898.74	$29,245.09	$2,437.09	$35,924.49	$2,993.71	$5,335.83	$64,029.97
18	3 BD/3 Bath/2B	2,662	161	$ 6,918,600.00	4.5764%	5.3636%	$36,176.27	$3,014.69	$30,414.89	$2,534.57	$37,361.47	$3,113.46	$5,549.26	$66,591.17
19	3 BD/3 Bath/2B	2,662	161	$ 7,184,700.00	4.7524%	5.5699%	$37,567.67	$3,130.64	$31,584.70	$2,632.06	$38,798.45	$3,233.20	$5,762.70	$69,152.36
20	3 BD/3 Bath/2B	2,662	161	$ 7,583,850.00	5.0164%	5.8793%	$39,654.76	$3,304.56	$33,339.40	$2,778.28	$40,953.92	$3,412.83	$6,082.85	$72,994.16
21	3 BD/3 Bath/2B	2,662	161	$ 7,983,000.00	5.2804%	6.1888%	$41,741.85	$3,478.49	$35,094.11	$2,924.51	$43,109.39	$3,592.45	$6,403.00	$76,835.96
22	3 BD/3 Bath/2B	2,662	161	$ 8,515,200.00	5.6324%	6.6014%	$44,524.64	$3,710.39	$37,433.72	$3,119.48	$45,983.35	$3,831.95	$6,829.86	$81,958.36
23	3 BD/3 Bath/2B	2,662	161	$ 9,313,500.00	6.1605%	7.2202%	$48,698.83	$4,058.24	$40,943.13	$3,411.93	$50,294.28	$4,191.19	$7,470.16	$89,641.95
24	3 BD/3 Bath/2B	2,662	161	$ 9,845,700.00	6.5125%	7.6328%	$51,481.62	$4,290.13	$43,282.73	$3,606.89	$53,168.24	$4,430.69	$7,897.03	$94,764.35
25	3 BD/3 Bath/2B	2,662	161	$ 10,377,900.00	6.8645%	8.0454%	$54,264.41	$4,522.03	$45,622.34	$3,801.86	$56,042.20	$4,670.18	$8,323.90	$99,886.75
PH	5 BD/4.5 Bath/T/Dx	4,380	432	$ 20,586,000.00	13.6168%	15.9594%	$107,642.32	$8,970.19	$90,499.37	$7,541.61	$111,168.87	$9,264.07	$16,511.81	$198,141.70
Residential Totals:		43,554	3,489	$128,991,450.00	85.3223%	100.000%	$674,476.00	$56,206.45	$567,060.00	$47,255.00	$696,573.00	$58,047.87	$103,461.54	$1,241,538.52
CFU-A	Community Facility Unit	1,090	0	$1,250,200.00	0.8270%		$6,642.15	$553.51	$11,130.83	$927.57	$13,517.94	$1,126.49	$1,481.08	$17,772.98
CFU-B	Community Facility Unit	3,116	0	$6,264,000.00	4.1434%		$33,279.80	$2,773.32	$55,769.89	$4,647.49	$67,730.26	$5,644.19	$7,420.81	$89,049.70
CFU-C	Community Facility Unit	3,341	1800	$4,891,900.00	3.2359%		$25,990.02	$2,165.83	$43,553.76	$3,629.48	$52,894.27	$4,407.86	$5,795.31	$69,543.78
CFU-D	Community Facility Unit	3,328	0	$4,891,900.00	3.2357%		$25,990.02	$2,165.83	$43,553.76	$3,629.48	$52,894.27	$4,407.86	$5,795.31	$69,543.78
CFU-E	Community Facility Unit	3,350	0	$4,891,900.00	3.2357%		$25,990.02	$2,165.83	$43,553.76	$3,629.48	$52,894.27	$4,407.86	$5,795.31	$69,543.78
Commercial Totals:		14,225	1,800	$22,189,900.00	14.6777%	N/A	$117,892.00	$9,824.33	$197,562.00	$16,463.50	$239,931.00	$19,994.25	$26,287.83	$315,454.00
Unit Grand Total:		57,779	5,289	$151,181,350.00	100.0000%		$792,368.00	$66,030.78	$764,622.00	$63,718.50	$936,504.00	$78,042.12	$129,749.38	$1,556,992.52

Total Offering

B - denotes private balcony

*** Unit 9 will be the Superintendent's Unit.**

BD - denotes Bedroom(s)

DX - denotes duplex

S - denotes storage

T - denotes private terrace(s)

NA - denotes Not Applicable.

NOTES TO SCHEDULE A

Offering Prices and Related Information

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

2. Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Bathrooms, etc." is a description of the Unit's layout, including the number of bedrooms and bathrooms. Also set forth is whether a Unit has a private balcony, terrace and/or roof terrace. The number of rooms in each bedroom type Unit is set forth below and is not calculated on the basis of any industry standard:

Bedroom Type	Rooms
Studio	2.5
One (1) Bedroom	3.5
Two (2) Bedroom	4.5
Three (3) Bedroom	5.5
Four (4) Bedroom	6.5
Five (5) Bedroom	7.5

The twenty-one (21) Residential Units shall consist of five (5) one (1) Bedroom Units, four (4) two (2) Bedroom Units, ten (10) three (3) Bedroom Units, one (1) four (4) Bedroom Unit and one (1) five (5) Bedroom Unit. There will be one (1) Superintendent's Unit, which will be located on the fifth floor (Marketing Floor 9) of the Building and shall be sold to the Board of Managers of the Condominium on behalf of all of the Unit Owners. Additionally, there are five (5) Community Facility Units.

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

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

3. The approximate gross square footage of a Unit located on a floor with multiple Units, is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the outside face of the interior walls and partitions separating a Unit from public corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements not within a Unit. For a Unit located on a floor where it is the only Unit, the

approximate gross square footage is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits, public corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements within a Unit, if any, are not deducted) to the exterior side of the exterior walls or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows at the Building. Outdoor floor area of a balcony, terrace or roof terrace appurtenant to a Unit was not included in the Unit's indoor floor area.

Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

The approximate gross square footage of a Unit is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages exceed the useable floor area of each Unit. Further, it is noted that due to the thickness of the exterior walls the actual floor area of a Unit shall be significantly less than the gross square footage set forth in Schedule A. Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. The column numbered (4), titled "Offering Price," is the offering price of the Unit to Purchasers.

4. The column numbered (4), titled "Offering Price," is the offering price of the Residential Unit to Purchasers and the offering price of the Superintendent's Unit to the Board of Managers on behalf of all of the Residential Unit Owners. Offering Prices for the individual Bicycle Storage Licenses and Storage Room Licenses are set forth on Schedule A-1 and Schedule A-2, respectively, which are set forth hereinafter.

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

In addition to the purchase price, a Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs and Adjustments" set forth in Part I. Included in these costs is the Purchaser's contribution to the Working Capital Fund, such contribution being in the amount of two (2) months Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained

and Purchaser's attorneys' fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

5. As set forth in column numbered (5), the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal one hundred percent (100%).

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

7. These estimates as set forth in column numbered (7) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing April 1, 2023 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year". Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas and, with respect to Common Charges for the Residential Units, electricity for common areas. It does not include the cost of electricity for individual Units, which will be separately metered or submetered and billed by the utility company or the Board of Managers to each Unit Owner. See "Schedule B, Projected Budget for First Year of Condominium Operation" located in Part I of the Plan for a further discussion of Shared Expenses and Residential and Community Facility Common Expenses.

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

8. The estimates set forth in column numbered (8) are a calculation of real estate taxes due for each Unit for the First Year of Condominium operation commencing April 1, 2023 and ending March 31, 2024 ("First Year"). It has been assumed that the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure while the assessed valuation for the 2023/2024 tax year will reflect the completed structure. The projected First Year of Condominium operation consists of three (3) months of the 2022/2023 tax year, as well as nine (9) months of the 2023/2024 tax year. Therefore, for the purpose of projected real estate taxes for the Units during the projected First Year. The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by The Mazursky Group, Inc. ("MAZURSKY"), 42 Broadway, Suite 1744, New York, NY 10004. A copy of MAZURSKY's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan.

As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by MAZURSKY, who appraised the forecasted full assessment value of the entire Property upon partial completion for 2022/2023 tax year and 100% completion for the 2023/2024 tax year.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $1,646,634.00 for the 2022/2023 tax year. Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $5,623,200.00 for the 2023/2024 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2022/2023 tax year and the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2022/2023 and tax year 2023/2024 by all of the Residential Units are projected as follows:

2022/2023 forecasted assessment (Residential Units only):	$	1,646,634.00
2023/2024 forecasted assessment (Residential Units only):	$	5,623,200.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2022/2023 tax year and nine (9) months of the 2023/2024 tax year:	$	567,060.00

Based upon the above assumptions and the projected assessment and tax rate, the aggregate real estate taxes for all Residential Units for the First Year of Condominium operation are projected to be approximately $567,060.00.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Community Facility Units is projected as $640,358.00 for the 2022/2023 tax year. Upon

100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the projected taxable assessment as apportioned to all of the Community Facility Units is projected as $2,186,800.00 for the 2023/2024 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2022/2023 tax year and the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2022/2023 and tax year 2023/2024 by all of the Community Facility Units are projected as follows:

2022/2023 forecasted assessment (Community Facility Units only):	$ 640,358.00
2023/2024 forecasted assessment (Community Facility Units only):	$2,186,800.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2022/2023 tax year and nine (9) months of the 2023/2024 tax year:	$ 197,562.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Community Facility Units for the First Year of Condominium operation are projected to be approximately $197,562.00.

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

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

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for the 2022/2023 tax year, the 2023/2024 tax year, the 2024/2025 tax year or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and Community

Facility Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Community Facility Units, as the case may be.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

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

and local income taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return).

9. Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the post construction projected taxable assessment as apportioned to all of the Residential Units is projected as $5,623,200.00 for the 2023/2024 tax year and $5,707,346.00 for the 2024/2025 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2023/2024 tax year and the 2024/2025 tax year.

Real Estate Taxes payable during tax year 2023/2024 and tax year 2024/2025 by all of the Residential Units are projected as follows:

2023/2024 forecasted full assessment (Residential Units only):	$	5,623,200.00
2024/2025 forecasted full assessment (Residential Units only):	$	5,707,346.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2023/2024 tax year and nine (9) months of the 2024/2025 tax year:	$	696,573.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for all Residential Units upon 100% completion are projected to be approximately $696,573.00.

Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the post-construction projected taxable assessment as apportioned to all of the Community Facility Units is projected as $2,186,800.00 for the 2023/2024 tax year and $2,219,524.00 for the 2024/2025 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2023/2024 tax year and the 2024/2025 tax year.

Real Estate Taxes payable during tax year 2023/2024 and tax year 2024/2025 by all of the Community Facility Units are projected as follows:

2023/2024 forecasted full assessment (Community Facility Units only):	$2,186,800.00
2024/2025 forecasted full assessment (Community Facility Units only):	$2,219,524.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2023/2024 tax year and nine (9) months of the 2024/2025 tax year:	$ 239,931.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Community Facility Units upon 100% completion are projected to be approximately $239,931.00

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

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

11. The payment of real estate transfer taxes is the statutory obligation of the seller. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of NYCRPT and New York State Transfer Taxes ("Deed Stamps") to be paid for the Unit and any Storage Room License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in the "Unit Closing Costs and Adjustments" section in Part I of this Offering Plan. A Purchaser purchasing a Storage Room License is advised that payment for such Storage Room License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes, including the NYC Transfer Tax, NYS Transfer Tax, and Mansion Tax. See the "Unit Closing Costs and Adjustments" section in Part I of this Offering Plan for more details.

SCHEDULE A-1

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

Storage Room #	Floor	Offering Price	Monthly License Fee*
1	Subcellar	$10,000	-0-
2	Subcellar	$10,000	-0-
3	Subcellar	$10,000	-0-
4	Subcellar	$10,000	-0-
5	Subcellar	$10,000	-0-
6	Subcellar	$10,000	-0-
7	Subcellar	$10,000	-0-
8	Subcellar	$10,000	-0-
9	Subcellar	$10,000	-0-
10	Subcellar	$10,000	-0-
11	Subcellar	$10,000	-0-
12	Subcellar	$10,000	-0-

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

NOTES TO SCHEDULE A-1

1. Sponsor is constructing twelve (12) Bicycle Storage areas on the Subcellar level of the Building. The Bicycle Storage areas will be divided by partitions. Purchasers should review the Bicycle Storage Floor Plan set forth in Part II of the Offering Plan to determine the location on the Subcellar level of the Building of each Bicycle Storage area.

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

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

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

4. After the first year of the term of the Bicycle Storage License Agreement, each Unit Owner who enters into a Bicycle Storage License Agreement will be required to pay a monthly Bicycle Storage License Fee to the Board of Managers commencing in the thirteenth (13th)

month of the term of the Agreement. The License Fee will be $10.00 per month for the second year of Condominium operation and thereafter may be raised annually thereafter by the Board of Managers in its sole discretion, but based upon the cost of maintenance and operation of all of the Bicycle Storage areas. Sponsor in its role as owner of unsold Bicycle Storage Licenses, shall be responsible for (i) all costs and expenses associated with the operation of unsold Bicycle Storage Licenses, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Bicycle Storage Licenses.

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

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

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

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

9. Unit Owners must comply with applicable Law regarding the Bicycle Storage area, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the terms and conditions of the License Agreement set forth in Part II of the

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

SCHEDULE A-2

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

Storage Room #	Floor	Approximate Gross Square Feet	Approximate Height	Offering Price	Monthly License Fee*
1	Subcellar	38	8’-8”	$57,000	-0-
2	Subcellar	34	8’-8”	$50,000	-0-
3	Subcellar	36	8’-8”	$54,000	-0-
4	Subcellar	36	8’-8”	$54,000	-0-
5	Subcellar	33	8’-8”	$50,000	-0-
6	Subcellar	33	8’-8”	$50,000	-0-
7	Subcellar	33	8’-8”	$50,000	-0-
8	Subcellar	37	8’-8”	$55,000	-0-
9	Subcellar	46	8’-8”	$69,000	-0-
10	Subcellar	30	8’-8”	$45,000	-0-
11	Subcellar	43	8’-8”	$65,000	-0-
12	Subcellar	43	8’-8”	$65,000	-0-
13	Subcellar	42	8’-8”	$63,000	-0-
14	Subcellar	41	8’-8”	$60,000	-0-
15	Subcellar	43	8’-8”	$65,000	-0-
16	Subcellar	48	8’-8”	$70,000	-0-
17	Subcellar	54	8’-8”	$80,000	-0-
18	Subcellar	24	8’-8”	$36,000	-0-
19	Subcellar	24	8’-8”	$36,000	-0-
20	Subcellar	24	8’-8”	$36,000	-0-
21	Subcellar	22	8’-8”	$33,000	-0-

* See Note 4 of the Notes to Schedule A-2 for the Monthly License Fee of any Storage Room License due for the second year of Condominium Operation and any year thereafter.

NOTES TO SCHEDULE A-2

1. Sponsor is constructing twenty-one (21) Storage Rooms on the Subcellar level of the Building. The Storage Room areas will be divided by partitions. Purchasers should review the Storage Room Floor Plan set forth in Part II of the Offering Plan to determine the location on the Subcellar level of the Building of each Storage Room. The Square Footages of the Storage Room areas are based upon the Storage Room's floor area and the demising partitions.

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

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

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

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

Room License Fee to the Board of Managers commencing in the thirteenth (13th) month of the term of the Agreement. The License Fee will be $50.00 per month for the second year of Condominium operation and thereafter may be raised annually thereafter by the Board of Managers in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms. Sponsor in its role as owner of unsold Storage Room Licenses, shall be responsible for (i) all costs and expenses associated with the operation of unsold Storage Room Licenses, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Storage Room Licenses.

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

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

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

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

9. Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the

terms and conditions of the License Agreement set forth in Part II of the Plan, a Unit Owner, its permitted successors and assigns, are granted a license (the "License") to use the Storage Room during its term for storage of the Unit Owner's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. A Unit Owner may not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another Unit Owner, (b) store any property in the Building outside of the Storage Room, (c) allow any other person to use the Storage Room except in accordance with the terms of the License, or (d) deface, damage or alter the Storage Room, the Building or Condominium's equipment. The Unit Owner shall keep the Storage Room locked and shall provide the Condominium with a duplicate key.

SCHEDULE B

15 West 96th Street Condominium
15-19 West 96th Street, New York, NY
Projected Budget for First Year of Condominium Operation (See Note 1)
April 1, 2023 to March 31, 2024

ESTIMATED INCOME	
Common Charges – Residential Units (Note 2)	$ 674,476.00
Common Charges – Community Facility Units (Note 2)	$ 117,892.00
License Fees – Storage Rooms and Bicycle Storage (Note 2)	$ 0.00
Total Estimated Common Charges	$ 792,368.00

ESTIMATED EXPENSES (Note 3)

Payroll and Related Expenses (Note 4)	$ 261,854.80
Gas (Hot Water, Heat, Generator & Cooking) (Note 5)	$ 7,225.00
Electricity (Note 6)	$ 34,282.38
Water Charges and Sewer Rent (Note 7)	$ 21,745.00
Superintendent's Unit Charges (Note 8)	$ 17,768.00
Superintendent's Unit Mortgage (Note 9)	$ 143,395.00
Repairs, Supplies and Maintenance (Note 10)	$ 20,700.00
Service Contracts (Note 11)	$ 57,719.00
Insurance (Note 12)	$ 56,700.00
Management Fees (Note 13)	$ 69,978.30
Legal and Audit Fees (Note 14)	$ 6,000.00
Other Expenses & Contingencies (Note 15)	$ 15,000.00
Replacement Reserves (Note 16)	$ 80,000.00
Total (Note 17)	$ 792,368.00

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

Note: Sponsor represents that in the event that the commencement date of the First Year of Condominium Operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more in the aggregate, each Purchaser shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL & NON-RESIDENTIAL UNITS

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share (85.3223%)	Community Facility Units Share (14.6777%)
Payroll and Related Expenses	$261,854.80	Common Expense	$252,347.91	$9,506.89
Gas (Hot Water, Heat, Generator & Cooking)	$7,225.00	100% to Residential	$7,225.00	N/A
Electricity	$34,282.38	Common Expense	$27,041.94	$7,240.43
Water Charges and Sewer Rent	$21,745.00	100% to Residential	$21,745.00	N/A
Superintendent's Unit Charges	$17,768.00	Common Expense	$15,160.07	$2,607.93
Superintendent's Unit Mortgage	$143,395.00	Common Expense	$122,347.91	$21,047.09
Repairs, Supplies and Maintenance	$20,700.00	Shared Expense on applicability	$19,665.00	$1,035.00
Service Contracts	$57,719.00	Shared Expense on applicability	$42,137.91	$15,581.09
Insurance	$56,700.00	Common Expense	$48,377.74	$8,322.26
Management Fees	$69,978.30	Shared Expense on applicability	$32,251.83	$37,726.47
Legal and Audit Fees/Administration	$6,000.00	Common Expense	$5,119.34	$880.66
Other Expenses/ Contingencies	$15,000.00	Common Expense	$12,798.35	$2,201.66
Replacement Reserves	$80,000.00	Common Expense	$68,257.84	$11,742.16
TOTAL:	$792,368.00		$674,476.00	$117,892.00

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2023 to March 31, 2024. The actual First Year of Condominium Operation may be earlier or later than projected.

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

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Community Facility 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 Community Facility Unit Owners 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.

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 costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. Each Non-Residential Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, in accordance with Article 6 of the By-Laws and as set forth on the Allocation Schedule and in these Footnotes to Schedule B. Each Non-Residential Unit Owner will therefore pay only

allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by each Non-Residential Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium.

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 Community Facility Unit Owners will only be obligated to pay their 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 such Community Facility Unit Owners. 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 85.3223%. Common Charges to be borne by the Owners of the Community Facility Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Community Facility Units, for a total of 14.6777%.

In accordance with the foregoing, shared expenses for Insurance, Legal and Audit Fees, Other Expenses, Contingencies and Replacement Reserves line items will be shared based upon percentage of Common Interest allocated to each Unit. The Non-Residential Unit Owners' share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent and one (1) porter only. The Community Facility Unit Owners' share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs. The Community Facility Unit Owners' share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating and telephone. All the utilities for the Community Facility Units will be either directly metered or sub-metered and billed based on actual usage.

(3) <u>Estimated Expenses</u>

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a

whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(4) Payroll and Related Expenses: $261,854.80

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Superintendent (1) (40 hour per week.	$1,153.84 X 52	$ 60,000
Lobby Attendants (4) (4 Full-Time 8 hours per day 7 days per week. The lobby will be attended 24 hours per day, 7 days per week.	$3,076.92 X 52	$ 160,000
Porter (1) 1 Part- Time	$346.15 X 52	$ 18,000
Totals:		**$ 238,000**
Medical/Dental/Vision	5% of Base Wages	$ 11,927
Vacation, Sick & Holiday	5% of Base Wages	$ 11,927
Total Wages		**$ 361,855**

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 managing agent, Sackman Enterprises, 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. The Non-Residential Units have been allocated their respective percentages of Common Interest of the Payroll and Benefit expense related to the Superintendent and Porter and will be allocated this expense as part of their Common Charges on a monthly basis.

(5) Gas (Heat, Domestic Hot Water, Generator and Cooking): $7,225.00

Based on an estimate dated June 28, 2022 by FMC ENGINEERING, P.C., located at 261 West 35th Street, New York, New York, 10001, it is anticipated that heat, hot water and cooking will be provided to the Residential Units by natural gas, as well as the gas fired emergency generator which requires monthly testing, and will cost approximately $7,225. This estimate is based on a projected usage of 6,020 Therms of per year at an anticipated average cost of $1.20 per Therm. The Non-Residential Units will be separately metered.

(6) Electricity: $34,282.38

Based on an estimate dated June 28, 2022 by FMC ENGINEERING, P.C., located at 261 West 35th Street, New York, New York, 10001, it is anticipated that light, air and power for the Common Elements as well as the mechanical equipment will be approximately 120,218 KW/HR/YR at an annual cost of $0.21 per KW/HR, and will cost approximately $25,245. The Non-Residential Units will be separately metered. Common elevator usage for the elevators is anticipated to be an additional $5,764.08 for the Residential Elevators (27,448 KW/HR/YR at $0.21 per KW/HR) and an additional $3,242.30 for the Community Facility Elevator (15,440 KW/HR/YR at $0.21 per KW/HR). Bringing the total approximate cost for electric consumption to $34,282.38.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate 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. Please see "Schedule B-1" in Part I of the Offering Plan for further details pertaining to electric charges for individual Units.

(7) Water Charges and Sewer Rent: $21,745.00

Based on an estimate dated June 28, 2022 by FMC ENGINEERING, P.C., located at 261 West 35th Street, New York, New York, 10001, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $21,745.00 based on a combined rate of $10.61 per 100 cubic feet of water used. This is based on 1,533,000 gallons x 1 cu. ft/748 gallons CF/yr of water usage.

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

Water charges and sewer rents for the Non-Residential Units will be separately sub-metered.

(8) Superintendent's Unit - Common Charges, Real Estate Taxes and Utility Charges ($17,768.00)

This item which is a Residential Common Expense of the Residential Unit Owners only, consists of the Common Charges, real estate taxes and utility charges (including electric and local telephone calls, which will be provided to the superintendent without charge) attributable to the Superintendent's Unit located on the 5th floor of the Building (Marketing Floor 9) and designated as Unit 9, which will be acquired on or after the First Unit Closing by the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners and occupied by the superintendent. (See Note 9 immediately below for the description of the mortgage payments on the Superintendent's Unit to be

paid by the Board of Managers and charged to all of the Residential Unit Owners as a Residential Common Expense.)

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 9 as set forth in Schedule B, by more than 25%.

The estimate for electricity is based upon projections, dated June 28, 2022 by FMC ENGINEERING, P.C., located at 261 West 35th Street, New York, New York, 10001, which estimates the annual cost of electricity for the Superintendent's Unit to be $1,160.00. A ten percent (10%) increase has been added for sales taxes and utility cost escalation. Local telephone costs are estimated at $500.00.

Summary of Annual Costs:

$8,777.14 Common Charges (Estimated and may vary by $500.00 or more)
$7,379.30 Real Estate Taxes (First Year)
$ 1,160.00 Electricity
$ 450.00 Local Telephone Charges
$17,768.00 for projection purposes.

In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in the Notes to Schedule B herein and below, will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent that they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

(9) Superintendent's Unit Mortgage: $143,395.00

Contemporaneously with or subsequent to the First Unit Closing, the Board of Managers will purchase the Superintendent's Unit on behalf of all of the Residential Unit Owners for a purchase price of approximately $1,796,102.00, which includes estimated closing costs. Sponsor will itself finance, or arrange for one or more institutional lenders to finance, 100% of this purchase price, plus closing costs described in the section of the Offering Plan titled "Unit Closing Costs and Adjustments" located in Part I, all of which shall be payable by the Board of Managers on behalf of all of the Residential Unit Owners at their sole cost and expense as a Residential Common Expense. For projection

purposes, such closing costs are estimated at $117,502.00, which is 7% of the Purchase Price of $1,678,600.00. Alternatively, Sponsor may finance any portion of the purchase price and closing costs which any institutional lenders fail to finance. (Sponsor and/or such institutional lender(s) are sometimes hereinafter called the "Lender".) The Board of Managers will give the Lender one or more purchase money notes for the total purchase price and closing costs of the Unit and one or more mortgages on the Unit to secure repayment of the note(s). (The note(s) and mortgage(s) are hereinafter sometimes collectively called the "Mortgage Documents".)

The Mortgage Documents, if held entirely by Sponsor, will provide for consecutive equal monthly payments of approximately $11,949.51 on the first day of each month commencing with the first month after the First Unit Closing, except that, if the Mortgage Documents are not dated on the first day of a month, the first payment will consist of interest only based on the number of remaining days to the end of the month. The regular monthly payments will be applied first to interest and the balance to reduce principal. The aggregate monthly payments for the first year of condominium operation equal $143,394.12, which is rounded to $143,395.00 for projection purposes.

Subject to adjustment due to changes in the mortgage recording tax, realty transfer taxes and the other closing costs described subsequently in the Offering Plan, the Mortgage Documents, if held entirely by Sponsor, will contain terms and conditions including the following:

Amount Financed:	Approximately $1,796,102.00.
Annual Interest Rate:	7%.
Installment Payments:	Consecutive equal monthly payments of interest and principal of approximately $11,949.51 each, which is an amount calculated to fully amortize the loan over a period of 30 years with interest at 7% per year.
Maturity Date:	5 years after the First Unit Closing.
Balloon Payment:	$1,684,402.00 (plus any accrued and unpaid interest due 5 years after the First Unit Closing.
Prepayment:	The loan may be prepaid in full or in part (in multiples of $5,000) on the first day of a month, upon giving not less than 10 days' prior written notice of intention to prepay, without premium or penalty, but with interest accrued to the date of prepayment on the amount prepaid.

Security:	First mortgage lien on the Superintendent's Unit.
Restrictions:	The unpaid principal and accrued interest will be immediately due, at the option of Sponsor, in the event that the Unit is sold, transferred or further mortgaged.
Late Charge:	If any installment remains unpaid for more than ten days from its due dated, an administrative fee of $25, 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 any attorneys' fees and expenses incurred for the cost of collection.
Escrow:	At the option of Sponsor, the Board of Managers will be required to escrow with Sponsor amounts deemed sufficient by Sponsor to pay the real estate taxes and similar impositions on the Superintendent's Unit at least one month prior to their respective due dates. No interest will be paid on the escrow deposits except as may be required by law.
Grace Period:	10 days after the due date to pay any installments of interest, principal, or other sum under the Mortgage Documents and 15 days after notice for any non-monetary default under the Mortgage Documents.

The Mortgage Documents, if held in whole or in part by an institutional lender, may provide for any interest rate, monthly payment schedule and/or maturity date other than as described above, but such terms will not be materially less favorable to the Board of Managers than those described above. All of the other terms of the Mortgage Documents (such as prepayment rights and penalties, escrow requirements, late charges and restrictions on refinancing) may differ in respects materially less favorable to the Board of Managers than those described above, and will depend on prevailing terms then being offered by the institutional lender on fixed-rate condominium loans.

It is anticipated that, at the maturity date of the Mortgage Documents for the Superintendent's Unit, the Board of Managers will refinance the $1,684,402.00 principal payment that will then be due with a Lender other than Sponsor. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or other costs of the same. If the Board of

Managers is unwilling or unable to refinance, each Unit Owner, other than the Community Facility Unit Owners, will be required to pay his or her pro rata share of the $1,684,402.00 principal payment then due, which pro rata share will be based upon his Percentage Common Interest in the Common Elements or his Contributing Share. Sponsor has not agreed to itself to refinance the Mortgage Documents on their maturity date.

IF THE BOARD OF MANAGERS DEFAULTS UNDER THE MORTGAGE DOCUMENTS, THE HOLDER OF SAME MAY FORECLOSE ON THE SUPERINTENDENT'S UNIT. IN SUCH EVENT, THE BUILDING WILL BE WITHOUT A SUPERINTENDENT'S APARTMENT. ACCORDINGLY, ALTERNATIVE ARRANGEMENTS WILL BE NECESSARY TO SHELTER THE SUPERINTENDENT IN THE BUILDING OR WITHIN SUCH RADIUS OF THE BUILDING AS IS THEN REQUIRED BY LAW.

(10) Repairs, Supplies and Maintenance: $20,700.00

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

Supplies and Hardware	$ 5,000
Plumbing	$ 2,000
Electrical	$ 2,000
Intercom	$ 2,000
Window, Lock and Doors	$ 2,000
Plastering and Painting	$ 2,000
Elevator Repairs (Not Covered by Contract)	$ 2,000
General Repairs	$ 3,700
Total	**$ 20,700**

This estimate is based on experience of Sponsor's managing agent, Sackman Enterprises, Inc., in operating comparable buildings.

(11) Service Contracts and Supplies: $57,719.00

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 Maintenance	$	23,400
Exterminating	$	2,700
HVAC Service	$	12,500
Gas Boiler Maintenance	$	N/A
Telephone/Internet	$	7,596
Hot Water Heater Maintenance	$	4,435
Laundry Equipment Maintenance	$	653
Sprinkler	$	1,100
Water Tank Test/Cleaning	$	4,268
Uniforms	$	1,067
Total	**$**	**57,719**

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 managing agent, Sackman Enterprises, Inc., in operating comparable buildings. The cost of elevator maintenance stated above shall include the cost of the annual elevator inspection for the First Year. Although not required, and therefore not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, required by the Façade Inspection Safety Program (which inspections shall be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building), and any amendments thereto, shall be a Common Expense of all of the Residential Unit Owners.

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 Non-Residential Unit Owners will share in the expense of only the Elevator Maintenance, Exterminator, Sprinkler, Water Tank Testing/Cleaning and Telephone/Internet based on their respective percentages of Common Interest. The service contracts for the Laundry Equipment, HVAC and Hot Water Heater Maintenance has been allocated solely to the Residential Units. The Community Facility Units will not share in this expense.

(12) Insurance: $56,700.00

The insurance premiums are based on a letter dated March 2, 2022 from Alliance Brokerage Corp., located at 990 Westbury Road, Westbury, New York 11590. The fire, casualty and general liability are on the terms set therein:

COVERAGES	LIMITS OF LIABILITY

A.	Property (Building Limit)	$	36,000,000
	Perils		All Risk
	Flood		Zone X
	Boiler and Machinery		Included
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Products & Completed Operations Aggregate	$	1,000,000
	Each Occurrence	$	1,000,000
	Personal and Advertising Injury	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
D.	Umbrella Liability – Each Occurrence	$	100,000,000
	Aggregate	$	100,000,000
	Self-Insured Retention	$	10,000

The total premium for these various coverages is estimated at $56,700.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building 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 Alliance Brokerage Corp., located at 990 Westbury Road, Westbury, New York 11590.

Sponsor will procure, on behalf of the Condominium Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium.

(13) Management Fees: $69,978.00

Based on the management agreement to be entered into with Sackman Enterprises, Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $37,800, to be paid predominantly by the Residential Unit Owners in connection with management of the Residential portion of the Building and $32,178 from the Community Facility Unit Owners for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Management Agreement and Other Contractual Arrangements" in the Offering Plan for further details of the Management Agreement. Such fees are in line with the level of service to be provided and the size of this Building, in comparison with Buildings of similar size.

(14) Legal and Audit Fees: $6,000.00

Based upon the estimate set forth in a letter dated March 25, 2022 from Weitzman & Rubin P.C., located at 400 Jericho Turnpike, Suite 205, Jericho, New York 11753, Sponsor has budgeted $3,500 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 ($2,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential and the Non-Residential Units on the basis of Common Interest.

(15) Other Expenses and Contingencies: $15,000.00

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

Printing and Postage	$ 2,500
Office Expense	$ 1,000
Other Professional	$ 2,000
Payroll Processing	$ 3,000
License Fee/Permits	$ 1,500

The remainder of this fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses, including any income tax that may be owed by the Condominium, if any. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

(16) Replacement Reserve: $80,000.00

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

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

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

Sponsor makes no representation that this reserve fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period it is anticipated that they will be funded from this reserve fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment.

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.

(17) Total Expenses: $792,368.00

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

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

SCHEDULE B-1

Individual Residential Unit Electric:

The cost of individual Residential Unit electric has been Based on an estimate dated June 28, 2022 by FMC ENGINEERING, P.C., located at 261 West 35th Street, New York, New York, 10001. The estimates set forth on the following pages for each Residential Unit are estimates of annual electric energy costs including, but not limited to, the Unit's air conditioning and heating, household appliances, washer and dryer, general power and lighting consumption.

The estimated average KWH per year per square foot and annual cost of electricity per square foot utilized by individual apartments are based on a projected rate of $0.21 per KWH. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

UNIT	ANNUAL CONSUMPTION (KWH)	ANNUAL COST
Unit 9	5,528 KWH	$1,160.00
Unit 10	12,011 KWH	$2,522.00
Unit 11	13,456 KWH	$2,835.00
Unit 12A	5,900 KWH	$1,239.00
Unit 12B	8,575 KWH	$1,800.00
Unit 14A	5,900 KWH	$1,239.00
Unit 14B	8,575 KWH	$1,800.00
Unit 15A	5,900 KWH	$1,239.00
Unit 15B	8,575 KWH	$1,800.00
Unit 16A	5,900 KWH	$1,239.00
Unit 16B	8,575 KWH	$1,800.00
Unit 17	13,214 KWH	$2,774.00
Unit 18	13,214 KWH	$2,774.00
Unit 19	13,214 KWH	$2,774.00
Unit 20	13,214 KWH	$2,774.00
Unit 21	13,214 KWH	$2,774.00
Unit 22	13,214 KWH	$2,774.00
Unit 23	13,214 KWH	$2,774.00
Unit 24	13,214 KWH	$2,774.00
Unit 25	13,214 KWH	$2,774.00
Unit PH	22,953 KWH	$4,820.00

Notes:

1. All estimated energy costs are anticipated to escalate by 5% per year.
2. The estimated cost for electricity consumption is based on current flat residential average rate of $0.21 per Kwh with 5% escalation.
3. All projected costs shown herein are estimated on the basis of past experience and engineering judgment.
4. The above estimations do not include maintenance cost and operating labor.

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

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

Individual Charges for Community Facility Units

Consumption of electricity, gas, and water in the Community Facility Units will be separately metered or sub-metered and the cost thereof shall be the sole expense of the Community Facility Unit Owners. As consumption of these utilities will vary based upon how the Community Facility Units is used (which usage is not yet known), Sponsor is unable to offer projections of the same.

SANDBERG MANAGEMENT CORP.
231 WEST 29TH STREET, SUITE 901, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

September 20, 2022

New York State Department of Law

Real Estate Finance Bureau

28 Liberty Street, 21st Floor

New York, New York 10005

Re: 15 West 96th Street Condominium
Premises: 15-19 West 96th Street

New York, New York 10025 ("Premises")

Dear Sir/Madam:

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

It is our opinion that the allocation of the Percentages of Common Interest allocated to the respective Units as set forth in Schedule A of the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i.

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

Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

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

Our firm is in the real estate management business for a period in excess of twenty six (26) years. We currently manage residential brownstone and conventional elevator and non-elevator apartment buildings which are either operated in the cooperative or condominium form of ownership or as rental properties. We also manage commercial property. Some of the properties that we manage are as follows:

1. 45 West 11th Street
   New York, New York

2. 620 Broadway
   New York, New York

3. 88 Jane Street
   New York, New York

4. 874 Broadway
   New York, New York

5. 227 Central Park West
   New York, New York

6. 345 West 70th Street
   New York, New York

This firm will not act as either the Selling Agent or the Managing Agent of the Property. We

have no beneficial interest in the Sponsor and no interest in the profits of this offering plan other than the fee for this service.

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

Very truly yours,

Sandberg Management Corp.

By: 

Name: Louis Sandberg
Title: President

Dated: September 20, 2022

DLPARTNERS

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

9 EAST 40th STREET, 5th FLOOR, NEW YORK, NEW YORK 10016

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JANE S. JEONG
WILLIAM A. WINNICK

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

September 20, 2022

WEST 96TH FEE OWNER LLC
c/o Sackman Enterprises, Inc.
165 West 73rd Street
New York, NY 10023

Re: 15 West 96th Street Condominium
Premises: 15-19 West 96th Street
New York, New York 10025 (the "Condominium")

Gentlemen/Mesdames:

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

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

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

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i (1) has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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

Very truly yours,

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

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

THE COMMUNITY FACILITY UNITS

The Community Facility Units, which consist of spaces on a portion of the sub-cellar, cellar, first floor, second floor, third floor and fourth floor levels of the Building, are being offered for sale at this time but may be retained by Sponsor or Sponsor's designee. Community Facility Units may be physically altered and/or subdivided by Sponsor or its designee or the Community Facility Unit Owners to accommodate more than one (1) rental tenant. The Sponsor or its designee reserves the right at some future date to withhold the Community Facility Units from sale, but shall amend the Offering Plan prior thereto to reflect such withholding from offering of the Community Facility Units.

The Community Facility Units may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes.

No sale, lease or sublease or use of all or any portion of any Community Facility Units shall materially and adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of any Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building’s certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or a Community Facility Unit Owner, as applicable.

The Board of Managers does not have the right to approve or change the use of the Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building’s Certificate of Occupancy to authorize a different use, except at the request or direction of the Community Facility Unit Owners, as applicable. Notwithstanding anything herein to the contrary, the Community Facility Units may not be converted to residential use without the prior approval of the Board of Managers.

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

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

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

The percentage of Common Interest for the Community Facility Units was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

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

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

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

The Board of Managers does not have the right to (i) approve any change in the use of a Community Facility Unit or any part thereof other than with respect to the conversion of any Community Facility portion of a Community Facility Unit to residential use or (ii) to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of a Community Facility Unit except at the request of such Community Facility Unit Owner. The Community Facility Unit Owners shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or mortgagees of Units other than the affected Community Facility Unit(s), to subdivide the Community Facility Units into two or more Community Facility Units and to reallocate the Common Interest of such Community Facility Unit among the newly established Community Facility Units in proportion to their respective floor areas. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owners.

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

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

The Owners of the Community Facility Units, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Units below the windows at the fourth (4th) floor level and on the sidewalk adjacent to the Community Facility Units' entrance or entrances on West 96th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 96th Street in conjunction with its use of the Community Facility Units to the extent permitted by law. Additionally, the Owners of the Community Facility Units, and any tenant or tenants of such Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Units below the windows at the second floor level along West 96th Street, but not to interfere with the entrance and/or windows of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. A Community Facility Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

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

A Community Facility Unit Owner who owns more than one (1) Community Facility Unit, and any tenants or tenants of such Community Facility Units pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in such Community Facility Units additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of such Community Facility Unit Owner for the lawful use of such Community Facility Units. All such installation will comply with all applicable law, ordinances or building codes.

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

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

The Community Facility Units shall be responsible for the cost of removing debris and snow from the sidewalks in front of the Building from the Community Facility Sidewalks, which cost shall be a Community Facility Common Expense. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of the Residential Sidewalks and any plantings and/or shrubbery located thereon, including the planters in which they are contained, in front of or at the sides of the Building shall be a Residential Common Expense.

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

The Community Facility Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including, but not limited to, heating or boiler equipment, located in the mechanical or utility rooms of the Building and which service the Community Facility Units, wherever located in the Building.

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

CHANGES IN PRICES OR UNITS

The offering prices set forth in Schedules A, A-1 and A-2 may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedules A, A-1 and A-2, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units and/or Bicycle Storage Licenses and/or Storage Room Licenses at prices less than those set forth in Schedules A and/or A-1 and/or A-2, without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units and/or individual Bicycle Storage Licenses and/or Storage Room Licenses. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

In order to meet the possible varying demands for number and type of Units and/or Bicycle Storage areas and/or Storage Rooms, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units and/or Bicycle Storage areas and/or Storage Rooms, by subdividing one (1) or more separate Unsold Units and/or Bicycle Storage areas and/or Storage Rooms, by combining two (2) or more separate Unsold Units and/or Bicycle Storage areas and/or Storage Rooms into one (1) or more Unsold Units and/or Bicycle Storage areas and/or Storage Rooms, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units and/or Bicycle Storage areas and/or Storage Rooms to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof whose approval is required by law. No material change will be made by Sponsor in the size or number of Units and/or Bicycle Storage areas and/or Storage Rooms, the respective percentages of Common Interest of the Units, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit or Bicycle Storage or Storage Room size, Unit layout, or Unit percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit or Bicycle Storage area or Storage Room and such Purchaser is not in default.

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

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

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

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

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

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit, subject to a revocable license between the Unit Owner and the Condominium, and the Unit's Common Interest will remain unchanged. For example, at the end of any hallway that is directly adjacent to any such Unit(s) located on opposite sides of such hallway and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements, shall, with the consent of the Board of Managers (which consent will not be

unreasonably withheld, conditioned or delayed, and shall not be required if the Unit Owner or Owners is/are Sponsor or Sponsor's designee), have the right to use such General or Limited Common Elements exclusively, as if it were a part of such Unit(s) and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such event, the By-Laws provide that such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

The Sponsor also reserves the right to substitute for any of the materials specified in either the New Building Plans, the Description of Property and Building Specifications, or elsewhere in the Plan, materials which are of Equal or Better Quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are of Equal or Better Quality for any of those set forth in the specifications or otherwise in this Plan.

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

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers and non-Purchasers at any time after the First Unit Closing. However, the Sponsor may not lease Units without restriction prior to the Consummation of the Plan. The only permitted occupancy before the Plan is Consummated is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one (1) year after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

In the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not covered by Sponsor's insurance carrier, with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and

Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price. Notwithstanding anything contained herein, no rental protection laws will be applicable to any tenant or occupant under an Interim Use and Occupancy Agreement.

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

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

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

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

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Down Payment in an amount equal to (a) ten percent (10%) of the Purchase Price or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). All such payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, as Escrow Agent", or by wire transfer upon prior consent by Sponsor and Escrow Agent. All such checks shall be subject to collection and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect, and to retain any Down Payment and other amounts previously deposited. These Down Payment deposits may be increased for the entire cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement. D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Sponsor has canceled the Purchase Agreement as provided above, if the Sponsor has not collected the proceeds of any check for any payment due under the Purchase Agreement, then the Sponsor may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Sponsor in connection therewith.

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

Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the

Sponsor, and be postmarked or hand delivered by midnight of the seventh (7th) day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

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

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATION UNDER THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER'S OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT.** Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement and may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP , with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at First Republic Bank , located at 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP Escrow Account for 15 West 96th Street" or a similar name (the "Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in

excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., and Bettina Miraglia. 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.

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

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is approximately 0.05% for deposits of less than $100,000.00 and 0.15% for deposits of $100,000.00 or more, as stated by First Republic Bank as of December, 2019. Interest shall begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

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

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

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

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

(d) The Purchase Agreement shall contain the following:

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

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

The Form Purchase Agreement is set forth in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Section 16 of the Purchase Agreement, which must be executed by the Escrow Agent. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. Complaints concerning the failure to honor such cancellation requests may be referred to

the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a), (b), or (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 Condominium is located and shall give written notice to both parties of such deposit.

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

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

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

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

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

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

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

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges, will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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

The First Year of Condominium operation is estimated to be April 1, 2023 through March 31, 2024. Therefore, Sponsor anticipates that the first closing of a unit will occur by April 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the first Unit; or (ii) the projected date of Closing of title to the first Unit occurs later than March 31, 2024, twelve (12) months after the projected date for the first Unit Closing. If the Plan is amended to provide for a later projected date for the first Unit Closing, Purchasers will be entitled to an offer of rescission if the first Unit Closing occurs more than twelve (12) months

beyond that amended, later date. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Unit Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Units may occur substantially before or after closing for other Units.

Purchaser should note that even if the First Unit Closing occurs on or before April 1, 2023 or within the twelve (12) month period thereafter, the Sponsor may schedule the closings of title to other Units significantly later than such date. The Closing of subsequent Units may be substantially delayed beyond such date if a TCO or PCO covering such Units has not been issued. In such case, provided Sponsor is diligently pursuing completion of construction and the issuance of a TCO or PCO and is otherwise in compliance with its obligations under the Offering Plan, Purchasers 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 their respective Units. Unless your Purchase Agreement contains an outside Closing date, 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.

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

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor’s rights under this Agreement, or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement to otherwise enforcing either Seller’s rights or Purchaser’s obligations hereunder, provided Sponsor is the prevailing party in any such dispute.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, and within thirty (30) days of a reasonable assessment of damages by its insurance carrier, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within twenty (20) days of receiving four (4) copies of a Purchase Agreement, each executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one (1) person or entity.

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

successors and assigns. The form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

The Board cannot make any representation that the Bicycle Storage and/or Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Bicycle Storage and/or Storage Rooms. Residential Unit Owners who place items in the Bicycle Storage and/or Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Bicycle Storage and/or Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

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

Any Residential Unit Owner assigned a Bicycle Storage and/or Storage Room in the Building will be required to execute a Bicycle Storage License and/or Storage Room License governing the use of the Bicycle Storage and/or Storage Room. A copy of the Bicycle Storage and/or Storage Room Licenses to be executed at Closing are set forth as Exhibit B and Exhibit C to the Purchase Agreement which is included in Part II of the Offering Plan. The Bicycle Storage License and/or Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Bicycle Storage License and/or Storage Room License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Bicycle Storage License and/or Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Bicycle Storage and/or Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Bicycle Storage License and/or Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Bicycle Storage and/or Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. After the first year of the term of the Bicycle Storage License and/or Storage Room License, the Board of Managers has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the term of the Bicycle Storage License and/or Storage Room License. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for

non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $50.00 per month, commencing on the first day of the thirteenth (13th) month following the date of the License and will continue for the following twelve (12) months. Thereafter the Board of Managers may increase the License Fee annually, in its sole discretion, but based upon the cost of maintenance and operation of all of the Bicycle Storage areas and/or Storage Rooms. Such License fee shall only be applicable subsequent to the lawful occupancy or use for such areas of the Building.

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

The Bicycle Storage areas and/or Storage Rooms are located on the subcellar level of the Building. The Sponsor and the Board cannot make any representation that the Bicycle Storage area and/or Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Bicycle Storage area and/or Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Bicycle Storage area and/or Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Since there are only twelve (12) Bicycle Storage Licenses and twenty-one (21) Storage Room Licenses being offered for sale, Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Bicycle Storage License and/or Storage Room License and how many Bicycle Storage Licenses and/or Storage Room Licenses are sold to an individual Purchaser. A Bicycle Storage License and/or Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit.

Further, Sponsor makes no representation that the size of any Bicycle Storage area and/or Storage Room as set forth on Schedule A-1 and Schedule A-2 will accommodate the items which a Purchaser intends to store in the Bicycle Storage area and/or Storage Room.

Sponsor also reserves the right (so long as to do so would not create a building code violation or adversely and materially change a Bicycle Storage area and/or Storage Room under

contract) to reconfigure, change, combine, relocate and/or modify any Bicycle Storage area and/or Storage Room, including, but not limited to, increasing the number of Bicycle Storage Licenses and/or Storage Rooms Licenses in its sole discretion in order to sell, assign and/or lease any Bicycle Storage area and/or Storage Room. So long as such modification does not affect access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Bicycle Storage area and/or Storage Room or to any other portion of the Common Elements. In the event any portion of the Common Elements are affected, such modification shall, require the consent of the Board of Managers (which consent will not be unreasonably withheld, conditioned or delayed, and shall not be required if the Unit Owner or Owners is/are Sponsor or Sponsor's designee). The right to use such General or Limited Common Elements exclusively, as if it were a part of such Bicycle Storage area and/or Storage Room(s) shall not require an amendment to the Declaration by reason thereof. In such event, the By-Laws provide that such Bicycle Storage and/or Storage Room Licensee(s) shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Bicycle Storage and/or Storage Room Licensee(s) exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Bicycle Storage and/or Storage Room Licensee(s) cease to exercise such exclusive right of use.

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

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

Purchaser shall represent that Purchaser has full right and authority to execute the Purchase Agreement and perform Purchaser's obligations thereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser shall further represent that the Down Payment shall represent Purchaser's own funds and that no other party (other than

Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser shall be required to represent that: it is not now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, trust trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise; and neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser shall further represent that he or she has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser shall at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107 56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957. The provisions of this paragraph shall survive the Closing of title to the Unit or termination of this Agreement.

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

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

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

Pursuant to the Geographic Targeting Order issued on January 6, 2016, as revised on April 30, 2022 (and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is $300,000.00 or more; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. The Order affects all residential real property closings occurring on or after November 17, 2018 and until the expiration of the effective period of such Order, i.e., October 26, 2022, which date is subject to change by FinCEN.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any reason. Any purported assignment of a Purchase Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of a Purchase Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP a legal fee for reviewing the assignment agreement. Such fee shall be approximately $1,000.00, plus disbursements.

Prior to, and for eighteen (18) months subsequent to, the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

EFFECTIVE DATE OF PLAN

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

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser (including investors) and Sponsor for the sale of four (4) Units, which represent a minimum of at least fifteen percent (15%) of the Units offered under the Plan. However, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-one (21) Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan.

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

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

conditions, work orders or determinations of any authority or regulatory association which exist as of the date the Plan is declared effective and either are known to the Sponsor or are a matter of public record.

Sponsor anticipates that the first closing of a unit will occur by April 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the first Unit; or (ii) the projected date of Closing of title to the first Unit occurs later than March 31, 2024, twelve (12) months after the projected date for the first Unit Closing. If the Plan is amended to provide for a later projected date for the first Unit Closing, Purchasers will be entitled to an offer of rescission if the first Unit Closing occurs more than twelve (12) months beyond that amended, later date.

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

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

TERMS OF SALE

When sold by the Sponsor, the Units will be sold in fee simple to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A and the sale of Bicycle Storage Licenses will be made at the respective offering prices set forth in Schedule A-1 and Storage Room Licenses will be made at the respective offering prices set forth in Schedule A-2 (as such prices may be changed by the Sponsor), and, with respect to Units, will include the respective undivided interests in the Common Elements. Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan.

1. Any state of facts which an accurate survey would show, including possible encroachment upon the Unit being insured by adjoining Units and/or Common Elements and possible encroachments of the insured Unit upon adjoining Units and/or Common Elements, providing such survey does not render title unmarketable;

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

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

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

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

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

7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut (Sponsor is not currently aware of any such consents, except those which may be expressly listed herein);

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

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

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

11. An easement for use of the two (2) passenger elevators which are Residential Common Elements in the residential portion of the Building, in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Community Facility Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any;

12. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Residential Units and legal permitted use of the Community Facility Units at the Property or prevent the existence of the new structure, including, but not limited to, the following:

    a. Covenants and/or restrictions, recorded on 7/11/1890 in (as) Liber 2322 Cp 398;

b. Zoning Lot Description and Ownership Statement made by 4 Uptown Properties, LLC, dated 11/13/2001 executed by Aron Vaknin and recorded on 11/15/2001 in (as) Reel 3391 Page 372. (Affects Old Lot 23);

c. Declaration of Zoning Lot Restrictions made by and between WEST 96TH DEVELOPMENT LLC and WEST 96TH DEVELOPMENT 2 LLC, dated as of 09/02/2015 and recorded 09/22/2015 as CRFN 2015000336789;

d. Certification of Zoning Lot Subdivision, dated as of 08/26/2015 and recorded 09/22/2015 as CRFN 2015000336790 (Affects Old Lots 21 and 23);

e. Zoning Lot Description and Ownership Statement made by West 96th Development LLC and West 96th Development 2 LLC, dated 11/9/2015 executed by James W. Hefelfinger and recorded on 11/18/2015 in (as) CRFN 2015000409365 (Affects Old Lots 21 and 23);

f. Zoning Lot Description and Ownership Statement made by West 96th Development, LLC, dated 2/9/2016 executed by James W. Hefelfinger and recorded on 2/18/2016 in (as) CRFN 2016000054605 (Affects Old Lots 21 and 23);

g. Certification of Zoning Lot Subdivision, dated as of 02/09/2016 and recorded 02/18/2016 as CRFN 2016000054606;

h. Zoning Lot Description and Ownership Statement made by West 96th Development, LLC, dated 2/17/2016 executed by James F. Hefelfinger and recorded on 2/25/2016 in (as) CRFN 2016000065276 (Affects Old Lots 21 and 23);

i. Zoning Lot Certification dated 2/22/2016 recorded on 2/25/2016 in(as) CRFN 2016000065277 (Affects Old Lots 21 and 23);

j. Memorandum of Contract made by and between P.E.Y. REALTY LLC and WEST 96TH DEVELOPMENT LLC, dated as of 06/16/2017 and recorded 06/21/2017 as CRFN 2017000229668;

k. Assignment of Leases and Rents made from West 96th Development 2, LLC and West 96th Development, LLC, Assignor to First Republic Bank, Assignee, dated as of 6/10/2015 and recorded on 6/17/2015 in(as) CRFN 2015000206534;

l. Building Loan Assignment of Rents and Leases made from West 96th Fee Owner, LLC, Assignor to First Republic Bank, Assignee, dated as of 10/05/2021 and recorded on 10/27/2021 in(as) CRFN 2021000426355;

m. Zoning Lot Description and Ownership Statement made by Paul Gregory, Registered Architect of Feingold and Gregory Architects P.C. , dated 11/10/2003 executed by Paul Gregory and recorded on 11/18/2003 in (as) CRFN 2003000459790;

n. Zoning Lot Certification dated 11/10/2003 recorded on 11/18/2003 in(as) CRFN 2003000459791 (Affects Old Lot 21);

o. Zoning Lot Description and Ownership Statement made by West 96th Development, LLC, dated 7/16/2012 executed by James W. Hefelfinger and recorded on 7/20/2012 in (as) CRFN 2012000286998, index correction recorded 8/9/2012 as CRFN 2012000314537 (Affects Old Lots 22 and 23);

p. Zoning Lot Certification dated 7/12/2012 recorded on 7/20/2012 in(as) CRFN 2012000286999 (Affects Old Lots 22 and 23);

q. Zoning Lot Certification dated 10/16/2012 recorded on 10/31/2012 in(as) CRFN 2012000428087 (Affects Lot 23);

r. Zoning Lot Description and Ownership Statement made by West 96th Development, LLC, dated 10/17/2012 executed by James W. Hefelfinger and recorded on 10/31/2012 in (as) CRFN 2012000428088 (Affects Old Lot 23);

s. Waiver of Declaration of Zoning Lot Restrictions made by First Republic Bank, dated 9/10/2015 and recorded on 9/22/2015 in (as) CRFN 2015000336788 (Affects Old Lots 21 and 23).

13. Any service contracts to be entered into and/or assumed by the Condominium at the First Unit Closing;

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

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

16. Covenants, conditions, restrictions, easements and agreements set forth in Zoning Lot and Development Agreement, Zoning Lot Descriptions and Ownership Certifications and/or Zoning Lot Certifications recorded prior to the date hereof, or to be recorded;

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

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition

and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such event all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

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

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

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

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

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance, and the obligation to repair the damage, unless the cause of such loss originated

outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

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

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

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

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

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

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

(a) Any Common Charges which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

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

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

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

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

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

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

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

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

(j) vault charges, if any;

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

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

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

to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds, if held separately from the Working Capital Fund or Reserve Fund accounts. If necessary, the Board of Managers may impose a special assessment. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero (0) after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. The Board may only prepay the promissory note to the extent there are funds in the Working Capital Fund. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion. The Plan will be amended to reflect the terms and subsequent balance of any such promissory note entered by and between the Board and Sponsor.

No provision has been made for any Reserve Fund or for any Working Capital Fund other than as set forth in Schedule B and/or above.

CLOSING OF TITLE TO UNITS

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

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

(1) The issuance of a TCO or PCO for the Building, or, alternatively, the issuance of a TCO or PCO for the Unit closed. Sponsor shall complete construction and obtain a PCO for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the TCO, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to the First Unit Sponsor has only obtained a "Class A" residential TCO covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover (i) the cost to complete all alterations and improvements to the public portions and common areas of the Building, and (ii) the cost to obtain a "Class A" residential PCO covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a "Class A" residential PCO covering the Building. Alternatively, upon approval by the Department of Law, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond or other collateral acceptable to the Department of Law.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications and to the requirements of all applicable laws, rules, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor

anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's consent, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on certificates of occupancy is available on the DOB website at **http://www.nyc.gov/html/dob/ downloads/pdf/co_factsheet.pdf**.

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

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

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

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

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

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

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

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title or abstract company authorized to do business in the State of New York without incurring a penalty, including First American Title Insurance Company ("First American"). Title insurance rates are regulated by law, subject to the approval of the Department of Financial Services of the State of New York ("DFS"), and should be the same, regardless of the title or abstract company used, for any given property. Rates for fee title insurance as of the date of this Plan, as quoted by First American, are as follows, but are subject to change based on DFS approval: a base rate of $338.00 for the first $35,000.00 in coverage; $7.52 per thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $4.69 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $3.78 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00, plus $3.38 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00; plus $3.09 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00.

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

b. Recording fee for recording the deed and power of attorney of approximately $500.00;

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

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

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by First American, as of the date of this Plan are as follows: a base rate of $284.00 for the first $35,000.00 in coverage; $6.28 per thousand dollars of coverage in excess of $35,000.00 up to $50,000.00, plus $3.90 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.14 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $2.81 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $2.57 per thousand dollars of coverage in excess of $1,000,000.00 up to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates may be discounted;

3. A mortgage recording tax of one and eight tenths percent (1.80%) of the first ten thousand dollars ($10,000.00) of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of two and five one-hundredths percent (2.05%) of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. For mortgages of $500,000.00 or more the rate is two and one hundred seventy-five thousandths percent (2.175%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (.25%) of the two and five one-hundredths percent (2.05%) tax, thereby reducing Purchaser's cost to one and eight tenths percent (1.80%) less $30.00, for mortgages less than $500,000.00 and 1.925% less $30.00 for mortgages of $500,000.00 or more;

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

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

d. New York City Real Property Transfer Tax ("NYC Transfer Tax"), which is currently at a rate equal to one percent (1%) of the consideration paid for residential real property if such consideration is $500,000.00 or less, and one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for residential real property where such consideration is greater than $500,000.00. The non-residential rates where consideration is $500,000.00 or less, and where

consideration is greater than $500,000.00, are one and four hundred twenty-five thousandths percent (1.425%) and two and six hundred twenty-five thousandths percent (2.625%), respectively. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes discussed in e. immediately below. In condominium transactions, either the seller or the Purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying the NYC Transfer Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax and NYS Transfer Tax (defined below) to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in (g) below.

The payment of real estate transfer taxes is the statutory obligation of the seller. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of NYCRPT and New York State Transfer Taxes ("Deed Stamps") to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in (g) below. A Purchaser purchasing a Bicycle Storage License and/or Storage Room License is advised that payment for such Bicycle Storage License and/or Storage Room License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes, including the NYC Transfer Tax, NYS Transfer Tax, and Mansion Tax (defined below).

e. New York State Real Estate Transfer Tax ("NYS Transfer Tax"), which is currently at a rate equal to $2.00 per each $500.00 of consideration or part thereof. However, pursuant to revisions to the State Tax Law, Section 1402-a, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), a higher rate of $3.25 per each $500.00 of consideration or part thereof shall be applicable to (i) conveyances of residential real property where consideration is $3,000,000.00 or more, and (ii) conveyances of any other real property where consideration is $2,000,000.00 or more. For avoidance of doubt, the current rate of $2.00 per each $500.00 of consideration or part thereof shall continue to apply with respect to each conveyance of residential real property where consideration is less than $3,000,000.00, and with respect to

each conveyance of any other real property where consideration is less than $2,000,000.00. For purposes of paying the NYS Transfer Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as Purchaser's payment of Sponsor's legal fees as set forth in (g) below.

In the event that the taxing authority of the City of New York determines that the conveyance of either (i) a Residential Unit together with a Bicycle Storage License and/or Storage Room License, or (ii) the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than $500,000.00 and the higher Deed Stamps rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more. This higher rate would be applicable even if such total consideration is less than the $3,000,000.00, which is the minimum where such higher rate would be applicable to residential real property;

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

g. Legal fee of Sponsor's attorneys in the amount of $4,000.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP provided that an additional fee of $1,000.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys, at the request of Purchaser;

Furthermore, a legal fee of $1,000.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a purchase agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $1,000.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $1,000.00 shall be paid by Purchaser to Sponsor's attorney's for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the Mortgage Financing Contingency;

h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2) of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes

which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;

i. Under the State Tax Law, Section 1402-a, an additional tax of one percent (1%) of the total consideration is payable by the grantee (Purchaser) on each conveyance of residential real property where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). However, pursuant to revisions to the State Tax Law, namely, to the addition of Section 1402-b thereto, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), the following higher rates for the Mansion Tax shall be applicable: (i) one and one-quarter percent (1.25%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $2,000,000.00 or more but less than $3,000,000.00; (ii) one and one-half percent (1.50%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $3,000,000.00 or more but less than $5,000,000.00; (iii) two and one-quarter percent (2.25%) with respect to each conveyance where such consideration for the entire conveyance is $5,000,000.00 or more but less than $10,000,000.00; (iv) three and one-quarter percent (3.25%) with respect to each conveyance where such consideration for the entire conveyance is $10,000,000.00 or more but less than $15,000,000.00; (v) three and one-half percent (3.50%) with respect to each conveyance where such consideration for the entire conveyance is $15,000,000.00 or more but less than $20,000,000.00; (vi) three and three-quarters percent (3.75%) with respect to each conveyance where such consideration for the entire conveyance is $20,000,000.00 or more but less than $25,000,000.00; and (vii) three and nine-tenths percent (3.90%) with respect to each conveyance where such consideration for the entire conveyance is $25,000,000.00 or more. For avoidance of doubt, the current rate of one percent (1%) of consideration shall continue to apply with respect to each conveyance where such consideration for the entire conveyance is $1,000,000.00 or more but less than $2,000,000.00. Under the terms of the Offering Plan, a Purchaser shall be liable for payment of the Mansion Tax, if applicable, at the closing of title of the Unit being purchased. For purposes of paying the Mansion Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Bicycle Storage License and/or Storage Room License, as well as Purchaser's payment of Sponsor's legal fees. Additionally, as stated herein, there is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Superintendent's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser.

In the event that the taxing authority of the City of New York determines that

either (i) the conveyance of more than one (1) condominium Unit to the same Purchaser (including but not limited to the conveyance of a Residential Unit together with a Bicycle Storage License and/or Storage Room License), or (ii) the conveyance of a Residential Unit together with the licensing of a Bicycle Storage area and/or Storage Room to the same Purchaser, or (iii) the conveyance of a Residential Unit together with such Purchaser's allocable portion of the cost of the Superintendent's Unit, is taxable at the non-residential rates, then, in such event, (a) the NYC Transfer Tax to be paid by Purchaser shall be one and four hundred twenty-five thousandths percent (1.425%) of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the aggregate consideration when the consideration is greater than $500,000.00, and (b) the higher NYS Transfer Tax rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more, even if such consideration is less than the $3,000,000.00 minimum where such higher rate would be applicable to residential real property.

Purchasers should note that for purposes of this discussion of transfer taxes, “residential real property” shall include a one, two, or three-family house, an individual condominium unit (including an individual Residential Unit hereunder), or a cooperative apartment, that is or may be used, in whole or in part, as a personal residence, and that, as explained hereinabove, the transfer of a Residential Unit with any other unit or license could potentially trigger the non-residential tax rates. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax and Deed Stamps to be paid for the Unit by Purchaser, as well as Purchaser’s payment of Sponsor’s legal fees as set forth in (g) above.

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

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

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each

Unit, such as purchase price, terms of a possible mortgage commitment, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchaser review their closing costs with an attorney.

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit and any Bicycle Storage Monthly Licensee Fees and/or Storage Room Monthly Licensee Fees, if applicable, monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges and any Bicycle Storage Monthly Licensee Fees and/or Storage Room Monthly Licensee Fees, if applicable, which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges and any Bicycle Storage Monthly Licensee Fees and/or Storage Room Monthly Licensee Fees, if applicable, to be assessed against each Unit and Bicycle Storage area and/or Storage Room, if applicable, will be fixed by the Board of Managers. Common Charges and any Bicycle Storage Monthly Licensee Fees and/or Storage Room Monthly Licensee Fees, if applicable, to be initially assessed are expected to conform to those shown in Schedules A, A-1 and A-2, respectively, contained herein.

Notwithstanding anything herein to the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally Scheduled Closing Date regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on April 1, 2023, Sponsor will have paid the real estate taxes for the Property through December 31, 2022. Sponsor shall place in escrow in the name of the Condominium's Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month

period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on April 1, 2023, and real estate tax have been paid through December 31, 2022, then Sponsor shall be required to place zero (0) months into escrow in the name of the Condominium's Board of Managers to cover real estate taxes since real estate taxes have already been paid by Sponsor for the six (6) month period. If any escrow amount is due, Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described Immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

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

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

2. Mortgage Tax Credit

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

(a) "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three (§253(1)(a)) of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

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

(b) In the event the mortgage recording tax credit pursuant to Section 339-ee(2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its Lender, if any, as the holder of any loans encumbering the Property, assign to a Purchaser's lender, a portion of Lender's mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have Lender deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses"). The foregoing transaction, as contemplated herein, will not result in any additional risk or cost to the

Purchaser and can only be initiated if Purchaser has procured mortgage financing for their Unit purchase. As a mortgage assignment transaction may require additional coordination between lenders, Purchaser and Sponsor, it may potentially delay the Closing. In which case, Purchaser shall not be liable for any adjournment fees.

If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

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

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit (14B) with a purchase price of $2,771,500.00 and a mortgage of $2,217,200.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1.	Title insurance for fee and mortgage, $12,580.00 ($10,448.00 fee) ($2,132.00 mortgage);	$ 12,580.00
2.	recording costs for deed and power of attorney $500.00;	$ 500.00
3.	mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) $62,081.60 ($56,538.60 Borrower) ($5,543.00 Lender);	$ 62,081.60
4.	recording cost of mortgage, partial release, UCC Termination Statement $650.00;	$ 650.00
5.	New York City Real Property Transfer Tax $40,214.64;	$ 40,214.64
6.	New York State Real Estate Transfer Taxes (deed stamps) $11,288.32.00;	$ 11,288.32
7.	New York State Mansion Tax $35,276.00;	$ 35,276.00

8. legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser) $4,000.00; $ 4,000.00

9. Working Capital Fund (two (2) months of common charges) ($1,207.64 x 2); $ 2,415.28

10. Real Estate Tax Escrow and Real Estate Tax Adjustment –

For a closing occurring on April 1, 2023, second half the first half 2023/2024 real estate taxes will have to be paid. Therefore, for the first half 2023/2024 real estate taxes, due July 1, 2023, six (6) months of real estate tax escrow would be picked up. For Unit 14B, this amount would be estimated at $6,091.92, based upon Unit 14B's percentage common interest multiplied by the first half 2023/2024 tax liability for the Condominium, as estimated by Jerome Mazursky of The Mazursky Group, as set forth in her Real Estate Tax Estimate in Part II herein. It is also noted that for an April 1, 2023 closing, where the second half 2022/2023 real estate taxes will have been paid, Purchaser would have to reimburse Seller for three (3) months of real estate taxes. For Unit 14B, based upon Unit 14B's percentage common interest multiplied by the estimated second half 2022/2023 tax liability for the Condominium, as estimated by Jerome Mazursky of The Mazursky Group, as set forth in her Real Estate Tax Estimate in Part II herein, this amount would equal a minimum of $3,045.96 for such three (3) month period. $ 9,137.88

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

$ 178,143.72

RIGHTS AND OBLIGATIONS OF SPONSOR

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

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

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

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

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

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

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

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

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

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or material changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser, shall only be made with either the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default, or if necessitated by

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

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

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

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a TCO or PCO for the Unit closed. Sponsor shall complete construction and obtain a PCO for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the TCO, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Unit Sponsor has only obtained a TCO covering such Unit, then Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b), or place in escrow with the Escrow Agent an amount, as determined by Sponsor's architect, which is sufficient in such architect's certified opinion to cover (i) the cost which is reasonably necessary to complete the work needed to obtain a PCO. Such escrowed amount shall be released to Sponsor or its designee upon the obtaining of a PCO allowing for Class A Multiple Dwelling covering the Building. Alternatively, upon approval by the Department of Law, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by

Sponsor's architect or posting a surety bond or other collateral acceptable to the Department of Law.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications and to the requirements of all applicable laws, rules, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's consent, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at **http://www.nyc.gov/html/dob/ downloads/pdf/co_factsheet.pdf**.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the written consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee, so long as Sponsor has obtained written proof/documentation that such alterations adversely affect the issuance of a PCO.

In the event such documentation has been obtained by Sponsor, the Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains that of Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled, upon reasonable notice and in compliance with the requirements of applicable law, to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

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

5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the Construction Lender, if any, or another lender.

Notwithstanding anything herein to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total

cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event that Sponsor or its designee as the owner of all Unsold Units elects to have Sponsor make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Schedule B, if any; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, and during the period that Sponsor controls the Board of Managers, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

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

7. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to materially improper workmanship or materials materially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, affected within six (6) months from the date of closing of title to such Unit or, with respect to Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials materially at variance with the architectural plans and specifications, if notified by the Board of Managers within six (6) months from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to material improper workmanship or material materially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements, Residential Common Elements, and/or Community Facility Common

Elements, within one (1) year after the later of (i) the issuance of the first certificate of occupancy, or (ii) the completion of that portion of the General Common Element, Residential Common Element, and/or Community Facility Common element that is claimed to be defective. Notwithstanding anything contained in the Offering Plan to the contrary, Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specification (subject to Sponsor's right to substitute anything that is of equal or better quality) and that any conflict between the disclaimers contained in the Offering Plan and the Sponsor's obligation to construct the Premises in accordance with all applicable codes, filed plans and specifications shall be resolved in favor of the latter. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

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

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. Sponsor shall assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in Formica, ceramic or porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical**

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

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

Notwithstanding any provision to the contrary herein, or as provided by applicable law, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any immaterial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) immaterial variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require

approval of any governmental authority having jurisdiction, provided such variations are of substantially Equal or Better Quality.

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

Notwithstanding any representations set forth in this Offering Plan, Sponsor is obligated to build and complete the Condominium substantially in accordance with the building plans and specifications identified in the Plan.

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

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

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

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in

the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

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

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

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

9. Sponsor shall deliver to The Board of Managers a set of as-built architectural plans upon completion of the project.

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

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

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising

out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

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

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

13. In the event of the dissolution or liquidation of the Sponsor or the transfer of the lesser of ten (10) Units or twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

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

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

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

hoists, or construction elevator shafts or similar temporary construction facilities may delay the Closing of title to certain Residential Units or lines of Residential Units until such temporary construction facilities are removed. The foregoing shall not be interpreted to abrogate Purchasers' rights or Sponsor's obligations in accordance with the terms of this Offering Plan and applicable law. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above, including but not limited to interruption of services in the Building, presence of scaffolding or other temporary construction facilities, or presence of workers or continuation of construction at the Building; or (ii) in the event of non-completion of any item on construction on any projected date. The First Year of Condominium operation is estimated to be April 1, 2023 through March 31, 2024. It is therefore anticipated that construction will be completed in June 2022.

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

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after consummation of the Offering Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan

and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1.(b) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to designate thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement shall not apply to those Board Members designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers. Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

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

Additionally, all of the Bicycle Storage Licenses and/or Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-2 located in Part I of the Offering Plan.

Since there are twelve (12) Bicycle Storage Licenses and twenty-one (21) Storage Room Licenses being offered for sale, Sponsor is hereby reserving the unconditional right to

determine which Purchasers of Residential Units will be allowed to purchase a Bicycle Storage License and/or Storage Room License and how many Bicycle Storage Licenses and/or Storage Room Licenses will be sold to an individual purchaser.

Sponsor has also reserved the right to reconfigure, change, combine, relocate and/or modify any or all of the individual Bicycle Storage areas and/or Storage Rooms in its sole discretion in order to sell and/or assign any of the Bicycle Storage Licenses and/or Storage Room Licenses and in order to increase the number of Bicycle Storage areas and/or Storage Rooms. Sponsor shall determine the total number of Bicycle Storage areas and/or Storage Rooms prior to the issuance of the permanent certificate of occupancy for the Building. Sponsor in its role as owner of unsold Bicycle Storage Licenses and/or Storage Room Licenses, shall be responsible for (i) all costs and expenses associated with the operation of unsold Bicycle Storage Licenses and/or Storage Room Licenses, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Bicycle Storage Licenses and/or Storage Room Licenses.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 16 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

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

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

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

1) The right to maintain any vacant and Unsold Unit(s) as general, construction and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such

as inspection by and display of vacant or leased Units, as well as Bicycle Storage areas, Storage Rooms and all other Common Elements to prospective purchasers or lessees;

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

3) Right to show vacant or leased Units and Bicycle Storage areas and Storage Rooms;

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

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

Sponsor's Right to Perform Alterations

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

Amendments to Condominium Declaration and By-Laws

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees). Should such an amendment have a material adverse effect on a purchaser of a Unit in contract, Sponsor shall offer to such purchaser a right to rescind his purchase agreement pursuant to 13 NYCRR 20.5(a)(5) of the Attorney General's Regulations.

Sponsor, its assignee or designee, and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to

Units owned by each, respectively, including without limitation the right to (i) use the elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use Building electricity, water and other utility services and facilities; (vi) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vii) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

Marketing Materials

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

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board ("Principal") will enter into a management agreement with Sackman Enterprises, Inc., having an office at 165 West 73rd Street, New York, New York 10023. Sackman Enterprises, Inc. ("Sackman"), is a New York corporation, which has certain principals which are also affiliated with certain principals of the Sponsor. Carter F. Sackman, and James Hefelfinger are principals of Sponsor and are also affiliated with Sackman. The agreement will be for an initial term of one (1) year, commencing on the date of the First Unit Closing. After the term of the management agreement has expired it will be automatically renewed yearly thereafter until terminated by either party on 60 days' prior written notice. The Management Agreement is not assignable by either the Condominium or the Managing Agent. Except as set forth above, the Board of Managers does not have the right to cancel the Management Agreement.

The Managing Agent will receive a stated annual fee of $37,800.00 for managing the Residential portion of the Building, and an additional $32,178.00 for managing the Community Facility portion of the Building. The annual fees shall be payable in equal monthly installments. Such fees will be paid by the Condominium Board and will be charged to the Residential and Community Facility Unit Owners as a Residential Common Expense and Community Facility Common Expense, respectively.

In addition to the annual fees, the Managing Agent will be entitled to collect from each Unit Owner other than the Sponsor, it's designee or any other owner of Unsold Units, the following fees:

(a) Commissions for selling units of the Condominium when, as and if engaged for such purpose by the Condominium, in an amount equal to 6% of the purchase price;

(b) Commissions for leasing and subleasing space in the Building on behalf of the Condominium when, as and if engaged for such purpose by the Condominium, at the following rates:

(i) 5% of the rent for the first year of the lease term or any fraction thereof;
(ii) 4% of the rent for the second year of the lease term or any fraction thereof;
(iii) 3% of the rent for the third year of the lease term through the fifth year of the lease term;
(iv) 2% of the rent for the sixth year of the lease term through the tenth year of the lease term;
(v) 1% of the rent for the eleventh year of the lease term through the twenty-first year of the lease term, and
(vi) 1/2 of the 1% of the rent for each year in excess of twenty-one years.

(c) For any services rendered at the Condominium's request in connection with the preparation of a waiver of Right of First Refusal in connection with a lease of a Unit Owners Unit in the Building fee in the amount of $250.00; in connection with the transfer of a Unit Owners Unit and for the closing of such sales and transfers, a fee in the amount of $1,000.00, plus disbursements;

(d) For any services rendered at the Condominium's request in connection with the sale or resale of Units of the Owners in conjunction with any other broker or brokers, a commission equal to six percent (6%) of the purchase price. Out of such total commission the Managing Agent shall pay any commission due to such other brokers for commissions or finder's fees arising out of any such sale or resale to the extent of the commission paid to the Managing Agent.

Commissions shall not be deemed earned until the sale is consummated and if the sale is not consummated for any reason whatsoever, excluding the Condominium's default, neither the Managing Agent nor any other broker shall be entitled to commissions or other compensation.

The Agent shall be entitled to reimbursement by the Condominium for all expenses incurred by the Agent in connection with the reproduction and distribution of reports, notices and other communications to the Unit Owners.

(e) A fee in the amount of Two Hundred Fifty Dollars ($250.00) for the completion of a questionnaire submitted by any attorney, Unit Owner, mortgage brokers, lender, appraiser, broker or other such party in connection with the sale or refinance of an individual Unit. This fee shall be payable by the Unit Owner.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed, in order to properly maintain and operate the common elements of the Building, who, in each instance, shall be the Condominium's and not the Managing Agent's employees, and cause to be discharged all persons unnecessary or undesirable, except that no person presently employed at the Building shall be discharged without the prior written consent of the Condominium.

(b) Cause the Common Elements of the Building to be maintained in such a condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations thereof to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the management agreement or in any agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $2,500.00 for any one item shall be made only with the prior written approval of the

Condominium, but emergency repairs, immediately necessary for the preservation or safety of the Common Elements of the Building or for the safety of Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Condominium after consultation with the Board's President, vice-president or treasurer (in the order given) if available.

(c) Recommend, and with the approval of the Condominium, cause all such acts and things to be done in or about the Common Elements of the Building as shall be necessary to comply with any and all orders or violations affecting the Property, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Owner or the Agent to criminal liability, the Agent may cause such order or violation to be complied with after consultation with the president, vice-president or treasurer of the Owner (in the order given), or if no such officer shall be available to the Agent, after consultation with the Owner's attorneys promptly after receipt of any order or violation, as aforesaid.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500.00 must be authorized by the Owner.

(e) Purchase all supplies which shall be necessary to maintain and operate the Common Elements of the Building, make all such contracts and purchases in either the Condominium's or the Managing Agent's name, as the Agent shall elect; credit to the Condominium any discounts or commissions obtained for purchases or otherwise, except insurance commissions and commissions payable to the Managing Agent under the terms of the Management Agreement.

(f) Advise the Condominium with respect to proper insurance coverage of the Building, its employees and Unit Owners; if requested by the Condominium, cause to be effected and maintained in such amounts and such a carriers as the Condominium shall designate or approve fire, rent, plate glass, boiler, water damage, liability, worker's compensation, employer's liability, disability and such other insurance as the Condominium may elect to carry; and to cooperate with any independent insurance broker or consultant that the Owner may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills,

mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the Condominium or the Building as and when the same shall become due and payable.

(h) If requested by the Condominium, list and offer for sale, lease or sublease through its own organization and, if the Condominium, shall deem it advisable, through other brokers, space reserved, acquired or reacquired by the Condominium in the Building, and use its best efforts to effect sales, leases or subleases thereof, and to renew leases and subleases or space reserved, acquired or reacquired by the Condominium in the Building, including the preparation and execution of lease and sublease documents under the supervision of the Condominium's attorneys.

(i) Accept applications and references from all prospective Unit Owners, tenants and subtenants, obtain credit reports relating to prospective Unit Owners, tenants and subtenants of space being leased or subleased by the Condominium (and at the Condominium's request, for any other space in the Building), and act as transfer agent of the Condominium in connection with sales of units held by its Unit Owners.

(j) Supervise the moving in and out of Unit Owners, tenants, and subtenants, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners and tenants.

(k) Use its best efforts to collect common charges, rent and other charges. All Unit Owners shall be required to make payments through a Direct Payment Program that provides for the automatic deduction of the monthly common charges and other charges from the Unit Owner's checking account and a direct deposit into the Owners account. When and if directed by the Condominium, serve notices upon Unit Owners and tenants to quit and surrender space occupied by them. Also, when directed by the Condominium, and on its behalf, sue for common charges, rent and other charges which may at any time be or become due to the Condominium from any Unit Owner or tenant in respect of space in the Building, institute summary proceedings to recover possession thereof and, with the consent of the Condominium's attorneys, employ and pay special counsel, if necessary, for any such purposes, but no suit or summary proceedings shall be instituted unless the Condominium's written authorization thereof is first obtained.

(l) Maintain and submit to the Condominium a record of all complaints of Unit Owners and tenants and consider and, when reasonable, attend to such complaints, if the Agent shall deem any such complaint unreasonable, it shall advise the Condominium of the complaint and the reason for its opinion that the complaint is unreasonable.

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Building employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(n) If requested by the Condominium, not later than the twentieth day of each month, render or cause to be rendered regular monthly statements, supported by disbursement vouchers, to the Condominium, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Condominium and less, also, all such amounts as in the judgment of the Condominium's accountants it may be necessary or advisable to reserve or withhold to meet obligations due of which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Agent to the President and Treasurer of the Condominium.

(o) Set up and keep in good order a separate and accurate and full set of books (other than books of account maintained by the Condominium's accountants) for the Condominium, and maintain orderly files containing rent records, insurance policies, proprietary and other leases and subleases, correspondence, recited bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, and the same shall be and shall at all times remain the property of the Condominium, and the Agent shall upon request of the Owner make same available to the Condominium, the Condominium's officers, accountants, attorneys or other representatives and shall deliver up same to the Condominium or its aforesaid agents on demand from the Condominium.

(p) Cooperate with the Condominium's accountants in regard to the annual audit of the books of account of the Condominium, including the annual report of the operations of the Condominium for the year then ended. A copy of each such annual report shall be sent by the Agent to each Unit Owner of the Building.

(q) Cooperate with the Condominium's accountants in regard to the Preparation and filing on behalf of the Condominium of federal, state, city and any other income and other tax returns required by any governmental authority.

(r) Send to all Unit Owners of the Condominium each year copies of a statement furnished by the Condominium's accountants which set forth relevant tax data with respect thereto provided by the Condominium's accountants.

(s) If requested by the Condominium, prepare and submit annually to the Board of Managers, prior to the last meeting of the Board of Managers held in each fiscal year, an operating budget setting forth the anticipated income and expenses for the Condominium for the ensuing fiscal year, a comparison of said budget to the income

and expenses of the preceding and current years, and any required explanations with respect thereto.

(t) When requested, send notices to Managers and shareholders of, prepare agendas for, and cause a representative of its organization to attend, meetings of Unit Owners and meetings of the Board of Managers, and if requested by said Board of Managers, have its representative act as secretary, and record and keep the minutes of such meetings.

(u) Prepare and send out all letters and reports as the Board of Managers of the Condominium may request.

(v) When the books of tentatively assessed valuations of the City of New York are opened for public inspection in each year, ascertain the assessment of the Building and report such assessments to the Condominium. Should the Condominium consider such assessments excessive the Agent will, if requested by the Condominium, cooperate with the Condominium's attorneys in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York and, if the Condominium shall not have any regular attorneys, retain special counsel to prepare such application (with the Agent's cooperation) and to institute tax certiorari proceedings.

(w) Use its best efforts to keep any commercial or non-condominium space in the Building rented to desirable tenants on such terms as may be approved by the Condominium. The Agent is authorized to enlist the services of other real estate brokers on behalf of the Condominium connection with the rental of such space.

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

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct.

The Managing Agent will obtain, at its sole cost and expense, from a surety company authorized to do business in the State of New York a fidelity bond in the minimum amount of

$100,000 for the benefit of the Condominium against loss incurred by the Condominium through any proper acts of the officers and employees of Managing Agent.

Other Contractual Agreements

It is anticipated that a resident, non-union, part time superintendent and part-time non-resident doormen will be retained by the Condominium subsequent to the First Unit Closing. Projected wages and other benefits are set forth in Schedule B in Part I of the Plan.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the estimated Common Charges for the "Projected Budget for the First Year of Condominium Operation."

The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the future operation of the Building include extermination services, elevator maintenance, sprinkler inspection maintenance, fire extinguisher maintenance, fire alarm maintenance, central station monitoring, landscaping, HVAC maintenance, and telephone, cable, and internet service. The cost of the proposed service contracts is based upon the experience of the proposed Managing Agent, Sackman Enterprises, Inc., 165 West 73rd Street, New York, New York 10023.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor: James F. Hefelfinger, Carter F. Sackman and James W. Hefelfinger. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor, including any designee thereof, shall relinquish voting control of the Board of Managers, if it has such control, upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, exceeds ninety percent (90%) or (ii) five (5) years after the First Unit Closing (thus ending "Sponsor's Initial Control Period"). Notwithstanding anything to the contrary herein, during Sponsor's Initial Control Period, the Sponsor-designated members of the Board of Managers shall not prevent the Board of Managers from voting to compel Sponsor to enforce its obligations to the Condominium under the Offering Plan, as amended. Furthermore, if any one (1) or more Unit Owner-elected members of the Board of Managers proposes a vote of the Board of Managers on whether to initiate a lawsuit against Sponsor on behalf of the Condominium, any Sponsor-designated members of the Board of Managers shall recuse themselves from such vote. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of nine (9) Managers, with four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to its Unsold Units), within thirty (30) days after the earlier of (i) the closing of title to Units whose percentage of Common Interest, in the aggregate, exceeds ninety (90%) percent or (ii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit but less than ten percent (10%) in Common Interest allocated to all the Units, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect or designate at least four (4) of the nine (9) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a Majority of the Board. Subsequent to the expiration of Sponsor's Initial Control Period, all Board members, other than those members which the Sponsor or its designee have the right to designate pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement shall not apply to any Board Member designated by the Community Facility Unit Owners. In the event

that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units and/or Bicycle Storage areas and/or Storage Rooms at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Community Facility Unit Owners, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Community Facility Unit Owners may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or the Community Facility Unit Owners) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Community Facility Unit Owners, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Unit

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

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

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

With regard to a Bicycle Storage License and/or Storage Room License, the following restrictions apply. A Bicycle Storage License and/or Storage Room License may only be assigned to another Residential Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Bicycle Storage License and/or Storage Room License in question will devolve to the Board of Managers which will have the right to issue a new Bicycle Storage License and/or Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Bicycle Storage areas and/or Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Bicycle Storage areas and/or

Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Bicycle Storage areas and/or Storage Rooms to residents or the Community Facility Unit Owners or its tenant(s) in its sole discretion without charge and without the consent of the Board of Managers of the Condominium, so long as permissible by applicable regulations and zoning laws. However, a Bicycle Storage License and/or Storage Room License may only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

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

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

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

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

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

With the exception of the Community Facility Units, no portion of a Unit other than the entire Unit may be leased. A Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium at the same price and terms the Owner has been offered, subject to the terms of the Declaration and By Laws. In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise

such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal. The Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

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

Prior to, and for eighteen (18) months subsequent to, the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Residential Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the

release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. The Community Facility Unit Owners may encumber their Units with a mortgage or mortgages without being subject to the aforementioned instructions. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW THE PROCEDURES FOR MORTGAGE FINANCING SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT, IF ANY. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Light and Air Easements

There are lot-line windows in certain Units. Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

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

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

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

Use of Units

The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitee shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee

of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

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

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

The Community Facility Units may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a

video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes.

No sale, lease or sublease or use of all or any portion of any Community Facility Units shall materially and adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of any Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or a Community Facility Unit Owner, as applicable.

The Owners of the Community Facility Units, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Units below the windows at the fourth (4th) floor level and on the sidewalk adjacent to the Community Facility Units' entrance or entrances on West 96th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 96th Street in conjunction with its use of the Community Facility Units to the extent permitted by law. Additionally, the Owners of the Community Facility Units, and any tenant or tenants of such Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Units below the windows at the second floor level along West 96th Street, but not to interfere with the entrance and/or windows of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. A Community Facility Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

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

Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one foot (1') by two feet (2'). Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Community Facility Units, be colored or painted.

No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused at the sole discretion of the Board of Managers, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit

and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

No exterior of any Residential Unit, including the, balconies, terraces or roof terraces the windows or doors thereof, patios, if any, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

Plantings on any balconies or terraces (including roof terraces) shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the balcony or terrace surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches (3") from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such balcony or terrace, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any balcony or terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers. No plantings shall be permitted on any balcony or terrace area without the prior written consent of the Board of Managers.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation

involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, balconies, open terraces or roof terraces or placed upon the window sills of the Building.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into “recyclable” and “nonrecyclable” materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including, (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any government agency shall be payable by the Unit Owner as additional Common Charges.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units by a Unit Owner unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. No tenant of any Unit pursuant to a lease or other occupancy agreement shall be permitted to raise, breed, keep, or harbor any bird, reptile, or animal, including a domesticated dog or cat without, in each instance, having first been expressly permitted to do so, in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or

other birds or animals shall be fed from the window sills, balconies, terraces, roof terraces or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a dog weighing more than forty (40) pounds, or to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner’s Unit, except that the Owner of a Community Facility Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except for the Bicycle Storage areas, Storage Rooms, maintenance storage, or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of the Community Facility Units shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owners of the Community Facility Units shall pay the increase.

Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas, if any, or other areas designated as such in the Declaration or by the Board of Managers.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements (excluding the Residential Limited Common Elements) devoted to storage, recreation, or service purposes in the Building.

Nothing shall be done or kept in any Residential Unit or in the Common Elements, including but not limited to the Bicycle Storage areas, Storage Rooms, that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, including but not limited to the Bicycle Storage areas, Storage Rooms, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit and/or Bicycle Storage area and/or Storage Room at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit and/or Bicycle Storage area and/or Storage Room for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit and/or Bicycle Storage area and/or Storage Room for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit and/or Bicycle Storage area and/or Storage Room. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit and/or Bicycle Storage area and/or Storage Room without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit and/or Bicycle Storage area and/or Storage Room promptly after such Unit Owner moves into his Unit and/or Bicycle Storage area and/or Storage Room, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit and/or Bicycle Storage area and/or Storage Room. If Sponsor or the Board of Managers must gain access to a Residential Unit and/or Bicycle Storage area and/or Storage Room for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit and/or Bicycle Storage area and/or Storage Room caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit and/or Bicycle Storage area and/or Storage Room at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of

the Managing Agent) may forcibly enter such Unit and/or Bicycle Storage area and/or Storage Room without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

The use of the gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, Bicycle Storage, Storage Rooms and common laundry room, located at the cellar and/or sub-cellar or at any level of the Building, including any and all equipment located thereon, shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any such equipment. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the gym, kids room, tenant lounge and/or common laundry; however, such usage fees shall be based upon the cost of maintenance and operation of the applicable areas.

The use of the unattended gym, kids room, tenant lounge and other common areas, including any and all exercise and/or fitness equipment or other furnishings or equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers

before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus"), in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit and/or Unsold Bicycle Storage area and/or Unsold Storage Room unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Community Facility Unit Owners unless agreed to by the Community Facility Unit Owners.

Determination of and Liens for Non-Payment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses when due. Common Charges for each Unit which shall include "Shared Common Expenses" and either "Residential Common Expenses" attributable to the Residential Units only, or "Community Facility Common Expenses" attributable to the Community Facility Units only, as set forth in "Schedule B, Projected Budget For First Year Of Condominium Operation Beginning April 1, 2023" herein and further defined in the footnotes thereto, and shall be determined by multiplying that Unit's Contributing Share by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit

Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owners will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements.

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

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law ("RPL") Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within 30 days of the Board receiving notice

of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

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

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the Board of Managers as a Community Facility Common Expense, if such Limited Common Element is a Community Facility Common Element for the exclusive use of the Community Facility Unit Owners and whether or not that it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of the Community Facility Unit Owners, or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owners, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers and charged to all the Residential Unit Owners, or Community Facility Unit Owners, as either a Residential Common Expense, if involving structural repairs or replacements to Residential Limited Common Elements or as a Community Facility Common Expense, if involving structural repairs or replacements to Community Facility Limited Common Elements, or (v), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium.

Additions, Alterations and Improvements

A non-structural alteration to a Residential Unit or the Community Facility Units that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner or the Community Facility Unit Owners without consent of the Board of Managers. Notwithstanding the above to the contrary, Sponsor or its designee, or the Community Facility Unit Owners with respect to the Community Facility Units only, may also make structural alterations in any Unit owned by it, including the Community Facility Units, without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee, or the Community Facility Unit Owners, may make a non-structural or structural alteration which does affect the exterior of the Building or the value of other Units without prior written approval of the Board of Managers. The Sponsor or its designee, or the Community Facility Unit Owners with respect to the Community Facility Units only, need no such consent for any of their Units. No Unit Owner other than the Sponsor or its designee, or the Community Facility Unit Owners with respect to the Community Facility Units only, may make a structural alteration in a

Unit, without the prior written approval of the Board of Managers. The Sponsor or its designee, or the Community Facility Unit Owners with respect to the Community Facility Units only, need no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (a certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect/engineer consulted in connection with the request by a Unit Owner for approval of a structural alteration.

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

The Board of Managers and Managing Agent shall have a right of access to any Unit, and if applicable, to such Unit Owner's Bicycle Storage area and/or Storage Room, for the purpose of inspection, making any repairs or replacements to any of the Common Elements contained in such Unit, Bicycle Storage area, Storage Room or elsewhere in the Building, remedying any

condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Insurance

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for the Building, liability insurance, water damage legal liability insurance, Board of Managers and officers' liability coverage and Workers Compensation and New York State Disability insurance. The specific amounts of are noted in the footnotes in the section titled "Schedule B" in Part I of the Plan.

The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended.

Miscellaneous

In certain instances the Sponsor or its designee and/or the Community Facility Unit Owners, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one or more Units, and in the case of the Community Facility Unit Owners, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, or in some cases the Community Facility Unit Owners, adversely affect the Sponsor or its designee or the Community Facility Unit Owners in any way, unless the Sponsor or its designee or the Community Facility Unit Owners gives its written consent to such an amendment.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF BY-LAWS

Principal provisions of the By-Laws are summarized herein. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

Board of Managers

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of, other than the initial Board selected by the Sponsor, not less than nine (9) and not more than eleven (11) persons, with one (1) person designated by each of the Community Facility Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one (1) vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one (1) or more members to be elected. If Units are owned by more than one (1) person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes (including Sponsor or its designee as to its Unsold Units) for their Unit.

The Board of Managers of the Condominium for the period terminating upon the earlier of (i) the closing of title to Units whose percentage of Common Interest, in the aggregate, exceeds ninety percent (90%) or (ii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. Sponsor anticipates that during this period, the Board of Managers will consist of three (3) persons designated by Sponsor: James F. Hefelfinger, Carter F. Sackman and James W. Hefelfinger, who are each a Principal of Sponsor. These individuals will resign as members of the Board upon the termination of the aforesaid period and will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of nine (9) Managers, with four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to its Unsold Units), within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. However, regardless of the total number of Managers, each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to Unsold Units) shall always maintain the right to designate one (1) Manager. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth below. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the nine (9) member Condominium Board [(four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to its Unsold Units)] will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected and/or designated by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Community Facility Unit Owners, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or a Community Facility Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor or its designee and/or the Community Facility Unit Owners) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or Community Facility Unit Owners, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest, allocated to the Units, the Sponsor or Sponsor-designee shall have the right to elect and/or designate at least five (5) of the nine (9) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect and/or designate at least four (4) of the nine (9) members of the Board of Managers and in any event the right to elect a number of members of the Board which equals one (1) less than a majority of the Board. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Notwithstanding anything to the contrary herein, during Sponsor’s Initial Control Period, the Sponsor-designated members of the Board of Managers shall not prevent the Board of Managers from voting to compel Sponsor to enforce its obligations to the Condominium under the Offering Plan, as amended. Furthermore, if any one (1) or more Unit Owner-elected members of the Board of Managers proposes a vote of the Board of Managers on whether to initiate a lawsuit against Sponsor on behalf of the Condominium, any Sponsor-designated members of the Board of Managers shall recuse themselves from such vote.

As set forth in Article III, Section 1.(b) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than

those members which the Sponsor or its designee have the right to designate thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement shall not apply to those Board Members designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, including the Shared Expenses to be paid by the Community Facility Unit Owners, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers, if any, and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owners will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled “Management Agreement and other Contractual Arrangements,” at or immediately prior to the First Unit Closing the Board of Managers shall enter into a management agreement with Sackman Enterprises, Inc. Residential, commencing on the date of the First Unit Closing at an initial annual fee of $37,800.00 for the management of the Residential Units and $32,178.30 for the Community Facility Units, being payable in twelve (12) equal monthly installments.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the

Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be: The President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. Other than an officer designated by the Sponsor, Sponsor's designee, or the Community Facility Unit Owners, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors, (except painting the exterior side of a Unit entrance door) windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s) shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any, which only services their Unit.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the Board of Managers as a Community Facility Common Expense, if such Limited Common Element is a Community Facility Common Element for the exclusive use of the Community Facility Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owners, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers and charged to all the Residential Unit Owners, or Community Facility Unit Owners, as either a Residential Common Expense, if involving structural repairs or replacements to Residential Limited Common Elements or as a Community Facility Common Expense, if involving structural repairs or replacements to Community Facility Limited Common Elements, or (v), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Additionally, the Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircase in, on, over and across the Residential Units, Limited Common Elements and General Common Elements, including, but not limited to Bicycle

Storage areas, Storage Rooms, the main roofs or other applicable roofs of the Building and private terraces, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one (1) or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof or balcony, terrace, or yard areas.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over $100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $100,000.00 or less, shall be payable to the Board of Managers, and if more than $100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the property (building limit) insurance coverage of the Building shall be $36,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) worker's compensation insurance for Condominium employees, if any; (ii) boiler and machinery insurance; (iii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit; and (iv) such other insurance coverage that the Board of Managers shall deem appropriate for the Condominium. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 each occurrence, $2,000,000.00 in the aggregate, covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together

with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee or the Community Facility Unit Owners, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Power of Attorney

Each Unit Owner, at the closing of title to his Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing

(but not voting the votes of) or otherwise dealing with Units and/or Bicycle Storage areas and/or Storage Rooms acquired by the Board of Managers or their designee, on behalf of all Unit Owners. Failure to execute the Power of Attorney is a default under the Purchase Agreement..

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-seven percent (67%). However, for as long as Sponsor or its designee owns title to one or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Community Facility Units or the Community Facility Unit Owners without the prior written consent of the Community Facility Unit Owners.

The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-seven percent (67%), provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee or the Community Facility Unit Owners, without the prior written consent of Sponsor or such designee or the Community Facility Unit Owners, as the case may be.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees or Community Facility Unit Owners shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less than eighty percent (80%) and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner’s share of the net proceeds all liens on his Unit.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

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

The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by The Mazursky Group, Inc. ("MAZURSKY"), 42 Broadway, Suite 1744, New York, NY 10004. A copy of MAZURSKY's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan. It has been assumed by MAZURSKY that the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure while the assessed valuation for the 2023/2024 tax year will reflect the completed structure. The projected First Year of Condominium operation consists of three (3) months of the 2022/2023 tax year, as well as nine (9) months of the 2023/2024 tax year. Therefore, for the purpose of projected real estate taxes for the Units during the Projected First Year of Condominium operation commencing on April 1, 2023 and ending March 31, 2024 ("First Year"), MAZURSKY has assumed partial completion and valuation of the Property for the 2022/2023 tax year. While the projected completion date for the Building is of, on or about April 1, 2023, such completion date is subsequent to the January 5, 2022 taxable status date for the 2022/2023 tax year, the actual total assessment for the Property reflective of completion and full one hundred percent (100%) valuation has been assumed by MAZURSKY to be effective on July 1, 2023 for the 2023/2024 tax year, which has a taxable status date of January 5, 2023. For this reason, the taxable total assessed valuation for the Property for the 2022/2023 tax year, which comprises three (3) months of the projected First Year of Condominium operation, is likely to reflect the Building as only partially constructed, and therefore, the 2022/2023 total assessed valuation may be lower than as estimated by MAZURSKY. As a result, aggregate real estate taxes due for the Property are likely to be substantially higher for the 2023/2024 tax year than for the 2022/2023 tax year.

BASED UPON THE PROJECTED AGGREGATE 2022/2023 PARTIAL COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $1,646,634.00 AND THE PROJECTED AGGREGATE 2023/2024 100% COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $5,623,200.00, AND A PROJECTED TAX RATE OF 12.250% FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, WHICH IS COMPRISED OF THREE (3) MONTHS OF THE 2022/2023 TAX YEAR AND NINE (9) MONTHS OF THE 2023/2024 TAX YEAR, WOULD BE APPROXIMATELY $567,060.00 FOR ALL OF THE RESIDENTIAL UNITS.

Again, the projected real estate taxes for the First Year of Condominium operation contained on Schedule A are based on a blended rate assessment of the building which includes a partial assessment before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnotes 8 & 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

Since the Property is vacant and being newly constructed into “Class A” apartments and non-residential space, it can be expected that the current Actual Total Assessed Valuation will increase for the 2023/2024 tax year, and subsequent tax years due to such construction. See below for an additional discussion of the total changes in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

As stated above, Sponsor’s projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by MAZURSKY, who appraised the forecasted full assessment value of the entire Property upon partial completion for 2022/2023 tax year and 100% completion for the 2023/2024 tax year.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $1,646,634.00 for the 2022/2023 tax year. Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $5,623,200.00 for the 2023/2024 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2022/2023 tax year and the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2022/2023 and tax year 2023/2024 by all of the Residential Units are projected as follows:

2022/2023 forecasted assessment (Residential Units only):	$	1,646,634.00
2023/2024 forecasted assessment (Residential Units only):	$	5,623,200.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2022/2023 tax year and nine (9) months of the 2023/2024 tax year:	$	567,060.00

Based upon the above assumptions and the projected assessment and tax rate, the aggregate real estate taxes for all Residential Units for the First Year of Condominium operation are projected to be approximately $567,060.00.

Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the post-construction projected taxable assessment as apportioned to all of the Residential Units is projected as $5,623,200.00 for the 2023/2024 tax year and $5,707,346.00 for the 2024/2025 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2023/2024 tax year and the 2024/2025 tax year.

Real Estate Taxes payable during tax year 2023/2024 and tax year 2024/2025 by all of the Residential Units are projected as follows:

2023/2024 forecasted full assessment (Residential Units only):	$	5,623,200.00
2024/2025 forecasted full assessment (Residential Units only):	$	5,707,346.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2023/2024 tax year and nine (9) months of the 2024/2025 tax year:	$	696,573.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for all Residential Units upon 100% completion are projected to be approximately $696,573.00.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Community Facility Units is projected as $640,358.00 for the 2022/2023 tax year. Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the projected taxable assessment as apportioned to all of the Community Facility Units is projected as $2,186,800.00 for the 2023/2024 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2022/2023 tax year and the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2022/2023 and tax year 2023/2024 by all of the Community Facility Units are projected as follows:

2022/2023 forecasted assessment (Community Facility Units only):	$	640,358.00
2023/2024 forecasted assessment (Community Facility Units only):		$2,186,800.00
Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2022/2023 tax year and nine (9) months of the 2023/2024 tax year:	$	197,562.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Community Facility Units for the First Year of Condominium operation are projected to be approximately $197,562.00.

Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the post-construction projected taxable assessment as apportioned to all of the Community Facility Units is projected as $2,186,800.00 for the 2023/2024 tax year and $2,219,524.00 for the 2024/2025 tax year. MAZURSKY has also projected the tax rate to be 12.250% for both the 2023/2024 tax year and the 2024/2025 tax year.

Real Estate Taxes payable during tax year 2023/2024 and tax year 2024/2025 by all of the Community Facility Units are projected as follows:

2023/2024 forecasted full assessment (Community Facility Units only): $2,186,800.00

2024/2025 forecasted full assessment (Community Facility Units only): $2,219,524.00

Estimated Taxes Payable @ 12.250% Tax Rate comprised of three (3) months of the 2023/2024 tax year and nine (9) months of the 2024/2025 tax year: $ 239,931.00

Based upon the above assumptions and the projected assessments and tax rates, the aggregate real estate taxes for the Community Facility Units upon 100% completion are projected to be approximately $239,931.00

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

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

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for the 2022/2023 tax year, the 2023/2024 tax year, the 2024/2025 tax year or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and Community Facility Unit Owner,

including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Community Facility Units, as the case may be.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by New York City during the First Year of Condominium operation is based on an estimate provided by The Mazursky Group, Inc., set forth in Part II of the Plan, and information available to the Sponsor at the date of this Plan.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

There are no tax certiorari proceedings affecting the Property pending as of the date of filing of this Offering Plan. A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys' fees and disbursements); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by The Mazursky Group, Inc., who estimated the Actual Total Assessed Valuation of the entire Property as of the First Year of Condominium operation and as of one hundred percent (100%) completion of construction.

See the "Notes to Schedule A," located in Part I of the Plan and the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details in this regard.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion by D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, counsel to the Sponsor ("Sponsor's Counsel"), in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164.1 These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year. It is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under section 164. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,
(ii) qualifies and elects to be taxed under section 528, or

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

(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments;

(v) The condominium management association must annually elect to be treated as a condominium management association; and

(vi) Substantially all (at least eighty five percent (85%)) of the square footage of the units must be used for residential purposes.

Under the Treasury regulations issued pursuant to section 528, a condominium management association must qualify annually for the election under section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of thirty percent (30%) on the amount by which its other income exceeds the amount of

allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify (and for the purposes of the Plan, Sponsor has assumed that it will not qualify) or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from non-residential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the Common Elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The Sponsor's counsel have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" has been set forth as a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. However, in the event the Condominium does not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, the Contingency line item under the Schedule B budget may be used toward any possible income tax consequences to the Condominium, and is reasonably expected to be a sufficient amount to cover any tax liability.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF RESIDENTIAL UNIT OWNERSHIP.

DLPARTNERS

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September 20, 2022

The Board of Managers of
15 West 96th Street Condominium
a Condominium located at
15-19 West 96th Street
New York, New York 10025

Re: Offering Plan for Condominium
Ownership of Premises
15 West 96th Street Condominium
a Condominium located at
15-19 West 96th Street
New York, New York 10025

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of "15 West 96th Street" will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a

multistory mixed-used building to be newly constructed at 15-19 West 96th Street, New York, New York 10025. The newly constructed building will contain twenty-one (21) Residential Units and five (5) Community Facility Units. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code ("Tax Law"), the regulations ("Regulations") promulgated thereunder and such other materials as we deemed relevant as they exist as of the date hereof, and we have assumed that the closing under the Plan will occur in 2023 pursuant to said Code, Tax Law and Regulations as they currently exist.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000.00 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes

applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return).

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for the full amount of real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such deduction may be reduced by up to twenty-five percent (25%) of such deduction.

In addition to the Federal limitations on itemized deductions noted above, the benefit of a Unit Owner's deductions for interest and real estate taxes may be further reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. It should also be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to

determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability and we assume for the first year of operation that the Condominium will not qualify under Section 528.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years.

Despite the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we cannot affirmatively opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to affirmatively opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; balconies, terraces, etc.). Accordingly, we cannot opine as to whether the Condominium will or will not be eligible to elect to be created as a condominium management association under Section 528 of the Code.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change and based upon the current financial status of the country, most likely will change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

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

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

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

March 3, 2022

West 96th Fee Owner LLC
c/o Sackman Enterprises
165 West 73rd Street
New York, N.Y. 10023

Re: 15 West 96th Street
New York, New York

For professional services relating to the real estate tax estimate for the above-captioned property:

Fee:	$ 3,000
Less Amount Paid:	(1,500)
Balance :	$ 1,500

Real Estate Tax Estimate

for

15 West 96th Street

New York, New York

Prepared for:
West 96th Fee Owner LLC
c/o Sackman Enterprises
165 West 73rd Street
New York, N.Y. 10023

March 3, 2022

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

March 3, 2022

West 96th Fee Owner LLC
c/o Sackman Enterprises
165 West 73rd Street
New York, N.Y. 10023

Attention: Mr. Jamie Hefelfinger

Re: 15 West 96th Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation and real estate taxes of the above-captioned property after completion of construction of a new 22-story condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly-constructed, mixed-use condominium buildings. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-8586

I have discovered the following:

1) The subject property is located at 15 West 96th Street in the borough of Manhattan. It is currently unimproved. The sponsor plans to construct a 22-story, mixed-use condominium on the site that will contain twenty six (26) residential units and four (4) community facility units.

The site has 60' frontage on the northerly side of West 96th Street and extends 100.92' in depth. It is rectangularly-shaped and contains approximately 6,055 square feet of ground area. The property is currently identified as Block 1832 Lot 23.

2) After completion of construction, the building will contain the following approximate square foot areas and uses:

Floors	Net Areas	Uses
Cellar	5,888	Amenities Space, 1-Community Facility Unit
1	4,846	Lobby, 1-Community Facility Unit
2	4,709	1-Community Facility Unit
3-4	7,384	1-Community Facility Unit
5	768	Super's Apartment
6	2,924	1-1BR, 1-3BR Apartments
7	2,280	1-3BR Apartment
8-15	16,360	8-1BR, 8-2BR Apartments
16-20	11,400	5-3BR Apartments
21-22	4,027	1- 5BR Duplex Apartment

3) The property is currently assessed in Tax Class 2. After completion of construction and the establishment of a condominium, the residential units will be assessed in Tax Class 2, whereas the community facility units will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.)

Tax Class 2 is comprised of primarily residential rental, cooperatives or condominiums with eleven or more units. Tax Class 4 includes community facilities and most properties which have uses other than residential. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess at 45% of market value based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2021/22 Class 4 tax rate is $10.755 per $100. The Class 2 rate is $12.235 per $100. I estimate the tax rates in tax years 2022/23, 2023/24 and 2024/25 at $10.85 per $100 for Class 4 and $12.25 per $100 for Class 2.

4) The recent history of assessed valuation of 15 West 96th Street is as follows:

2020/21	Land	Total
Actual:	$ 980,100	$ 980,100
Transitional:	$ 795,208	$ 795,208

2021/22	Land	Total
Actual:	$ 1,127,250	$ 1,127,250
Transitional:	$ 877,771	$ 877,771

2022/23	Land	Total
Actual:	$ 1,296,450	$ 2,589,300
Transitional:	$ 994,142	$ 2,286,992

5) It is my judgment that after construction is completed, the property will be assessed as follows:

2023/24	Land	Total
Actual:	$ 1,300,000	$ 8,000,000
Transitional:	$ 1,110,500	$ 7,810,000

5) continued

2024/25	Land	Total
Actual:	$ 1,300,000	$ 8,000,000
Transitional:	$ 1,226,870	$ 7,926,870

6) Using relative values as a rental building as the criterion, I have estimated that the residential units will be assessed at 72% and the community facility units at 28% of the total assessed valuation.

The first year of the operation of the condominium is scheduled to start on April 1, 2023. The estimated tax in the first year of operation will not be based on a full value because it reflects a partially-completed structure.

In the first year of the operation of the condominium starting April 1, 2023 through March 31, 2024, the tax liability based on a partially-completed building is estimated at $ 567,060 for the residential units and $197,562 for the community facility units. In the second year of operation beginning April 1, 2024, the tax liability based on a completed building is estimated at $ 696,573 for the residential units and $ 239,931 for the community facility units. The calculations are as follows:

ESTIMATED TAX IN FIRST YEAR OF OPERATION

RESIDENTIAL UNITS

4/1/23 - 6/30/23

($ 2,286,992 [1] x .72 [2]) x .1225 [3] x .25 [4] = $ 50,428

7/1/23 - 3/31/24

($ 7,810,000 [5] x .72 [2]) x .1225 [3] x .75 [4] = 516,632

Total: **$ 567,060**

COMMUNITY FACILITY UNITS

4/1/23 - 6/30/23

($ 2,286,992 [1] x .28 [2]) x .1225 [3] x .25 [4] = $ 19,611

7/1/23 - 3/31/24

($ 7,810,000 [5] x .28 [2]) x .1085 [6] x .75 [4] = 177,951

Total: **$197,562**

6) continued

ESTIMATED TAX IN SECOND YEAR OF OPERATION

RESIDENTIAL UNITS

4/1/24 - 6/30/24

($ 7,810,000 [5] x .72 [2]) x .1225 [3] x .25 [4] = $ 172,211

7/1/24 - 3/31/25

($ 7,926,870 [7] x .72 [2]) x .1225 [3] x .75 [4] = 524,362

Total: **$ 696,573**

COMMUNITY FACILITY UNITS

4/1//24 - 6/30/24

($ 7,810,000 [5] x .28 [2]) x .1085 [6] x .25 [4] = $ 59,317

7/1/24 - 3/31/25

($ 7,926,870 [7] x .28 [2]) x .1085 [6] x .75 [4] = 180,614

Total: **$ 239,931**

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total assessed valuation of the residential units among the unit owners in accordance with their percentages of common interest as indicated in the Offering Plan.

7) The co-op/condominium real estate tax abatement law has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. Effective July 1, 2022 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 467-a of the RPTL as (i) a property with an average unit AV of less than or equal to $60,000; or (ii) a property with an average unit assessed value of more than $60,000 and less than or equal to $100,000, and less than 30 dwelling units; or (iii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. If a property qualifies and the abatement is granted, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom the unit is his or her primary residence on the city's taxable status date of January 5, 2023. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

FOOTNOTES:

1. 2022/23 Taxable Assessed Value does not include a completed building value.
2. Percentage of value for this type of space
3. Estimated Class 2 Tax Rate.
4. Part of the year
5. Estimated 2023/24 Taxable Assessed Value after completion of construction
6. Estimated Class 4 Tax Rate.
7. Estimated 2024/25 Taxable Assessed Value

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

JEROME MAZURSKY, MAI, CAE
President

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.
Real Estate Courses

Appraising I, II	CUNY
Advanced Assessing	Cornell University
Appraising Problems	University of Connecticut
Computerized Mass Assessing	I.A.A.O.
Various Appraisal Courses	Appraisal Institute

PROFESSIONAL DESIGNATIONS EARNED

MAI	(Member of the Appraisal Institute)
CAE	(Certified Assessment Evaluator, IAAO)
IAO	(Institute of Assessing Officers, NYSAA)

EMPLOYMENT

Assessor - Manhattan
Interim Acting Tax Commissioner for Staten Island
Assistant Commissioner (in charge of the Real Property Assessment Division of the Department of Finance)
Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIPS HELD IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers
N.Y.S. Association of Assessors
Appraisal Institute
American Arbitration Association

ARTICLES PUBLISHED

"The Future of Assessed Valuations in New York City"
Assessment Digest
The Valuer's Line

Book Review of "You Can Get Your Real Estate Reduced"
Real Estate Review

"Reflections of an Acting Tax Commissioner"
Real Values

"Real Estate Taxes and the Review Process"
C.P.A. Journal

"The New Real Estate Tax in New York City"
C.P.A. Journal

"Battling Taxes From a Different Vantage Point"
Real Estate Weekly

"Forecast of Real Estate Taxes in NYC"
Real Estate Weekly

"Real Estate Tax Burden Shifting in New York"
REW - Review & Forecast

SCOPE OF APPRAISAL EXPERIENCE

Over a period of twenty-five years, I have valued thousands of properties of almost every conceivable type in New York City. Some of the more notable properties for which I have performed tax projections for offering plans are:

The Plaza Hotel Condominium
500 West End Avenue
350 West 42nd Street
The Corinthian Condominium
Trump Parc Condominium
The Stanhope Condominium
330 East 72nd Street
823 Park Avenue
123 West 44th Street

RESERVE FUND

No provision has been made for any Reserve Fund for the Condominium other than any reserve fund contributions set forth in Schedule B located in Part I of the Plan. Despite these contributions from Unit Purchasers (as disclosed below) and from Common Charges during the First Year of Condominium operation, if additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

Refer to the "Working Capital Fund" section of the Plan and the "Reserve Fundy Study" section of the Plan for more details.

For such period as Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

WORKING CAPITAL FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). This fund may be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing, which adjustments may only be deducted from the Working Capital Fund. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the two (2) months Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds, if held separately from the Working Capital Fund or Reserve Fund accounts. If necessary, the Board of Managers may impose a special assessment. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero ($0) after making provision for the amount of monies that would be generated by the payment of the two (2) months Common Charges for each Unit in the Building. The Board may only prepay the promissory note to the extent there are funds in the Working Capital Fund or Reserve Fund. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion. The Plan will be amended to reflect the terms and subsequent balance of any such promissory note entered by and between the Board and Sponsor.

No provision has been made for any Working Capital Fund other than the above. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is WEST 96TH FEE OWNER LLC, a limited liability company formed pursuant to the laws of Delaware and authorized to do business in the State of New York on October 16, 2017.

The principals of sponsor are James F. Hefelfinger, Carter R. Sackman and James W. Hefelfinger ("Principals of Sponsor"), who has been active for many years, and continues to be active, in the development and management of real property. The Principal of Sponsor maintains offices at the principal office of Sponsor as set forth below.

The Sponsor's principal office is located at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, New York 10023.

There have been no prior felony convictions of Sponsor, or the principal of Sponsor. There have been no prior injunctions and judgments against Sponsor, or the principal of Sponsor or any individuals which own or control a ten percent (10%) or more equity interest in the Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Prior to this offering, neither the Sponsor nor Principals of the Sponsor, or any affiliates of Sponsor or Sponsor's Principals have been a principal, nor have they had any prior public offerings in the State of New York, nor do they currently own ten percent (10%) or more of the unsold units in any other condominium, cooperative or homeowners association, with the exception of the following:

James F. Hefelfinger has been a Principal of Sponsor for the following:

Petit Verdot Condominium (File No.: CD08-0392), accepted for filing on October 13, 2009;
The Michelle Condominium (File No.: CD11-0128), accepted for filing on December 2, 2013;
Park 96 Condominium (File No.: CD11-0146), accepted for filing on July 5, 2012;
The Frace Condominium (File No.: CD12-0060), accepted for filing on July 2, 2013;
Morning 119 Condominium (File No.: CD14-0011), accepted for filing on April 13, 2015;
Redstone (File No.: CD85-0064), accepted for filing on September 30, 1985;
The Sequoia (File No.: CD86-0411), accepted for filing on December 12, 1986;
The Armstead (File No.: CD86-0441), accepted for filing on February 10, 1988;
Museum 77 Condominium (File No.: CD86-0480), accepted for filing on September 4, 1987;
The Iris Condominium (File No.: CD91-0138), accepted for filing on February 26,1993;
331-333 East 92nd Street (File No.: C85-0459), accepted for filing on June 17, 1986;
251-253 West 74th Street (File No.: C87-0249), accepted for filing on July 15, 1988;
River 82 Condominium (File No.: CD11-0141), accepted for filing on June 8, 2012;
The Clos 76 Condominium (File No.: CD86-0489), accepted for filing on November 30, 1987;
52 West 74th Street (File No.: C80-0005), accepted for filing on January 1, 1981;

204 West 78th Street (File No.: C83-0381), accepted for filing on September 18, 1986;
15-19 West 96th Street Condominium A/K/A The Englander Condominium (File No.: NA16-0098), accepted for filing on September 8, 2016.

Carter R. Sackman has been a Principal of Sponsor for the following:

River 82 Condominium (File No.: CD11-0141), accepted for filing on June 8, 2012;
Gramercy 24 Condominium (File No.: CD11-0145, accepted for filing on February 4, 2013;
Park 96 Condominium (File No.: CD11-0146), accepted for filing on July 5, 2012;
Morning 119 Condominium (File No.: CD14-0011), accepted for filing on April 13, 2015;
15-19 West 96th Street Condominium A/K/A The Englander Condominium (File No.: NA16-0098), accepted for filing on September 8, 2016.

Selling Agent

The Selling Agent for the Residential Units in this offering is The Agency Brokerage, a licensed real estate brokerage firm which has an office at 7 West 18th Street, 7th Floors, New York, New York 10011. The principals of the Selling Agent have been involved with the development and marketing of numerous condominium and cooperative projects for over ten (10) years. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services. There have been no prior convictions, injunctions, or judgments against the Selling Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Architect

The Architect for the project is SLCE Architects LLP, located at 99 Hudson Street, 2nd Floor, New York, NY 10013.

James S. Davidson, AIA, a registered architect in the State of New York and a principal of SLCE Architects LLP, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." SLCE Architects LLP, and/or principals thereof, has prepared numerous architectural reports for Sponsors for inclusion in cooperative and/or condominium Offering Plans which are rehabilitation projects or new construction projects. The Architects have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services. The Architect, and/or the principals thereof, have been providing architectural and engineering services in excess of ten (10) years.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, NY 10016, to represent it in

the preparation and consummation of the Offering Plan. John D'Agostino, Esq. and Jonharold A. Cicero, Esq., each a Partner of the firm, drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

The Managing Agent for the Property for the first year subsequent to the First Unit Closing will be Sackman Enterprises, Inc., which has a place of business at 165 West 73rd Street, New York, New York 10023. The Managing Agent or the principals thereof have been managing residential and commercial buildings in Manhattan for over twenty-five (25) years. Some properties managed by the Managing Agent in recent years include Petit Verdot Condominium, located at 732-734 West End Avenue; Park 96 Condominium, located at 28 West 96th Street; and The Iris Condominium, located at 76-78 West 85th Street.

The principals of Sackman Enterprises, Inc., have a financial interest in the Property and Sponsor, but do not have a financial interest in the Selling Agent.

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

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection, without charge, and for copying at a reasonable charge, for a period of six (6) years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording office.

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. To the best of Sponsor's knowledge, the Building located at 15-19 West 96th Street, New York, New York was not the subject of a prior public offering.

C. The Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

D. Annexed to the By-Laws are the Rules and Regulations of the Condominium which shall apply until amended by the Board of Managers.

E. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

F. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

G. This Plan may not be changed or modified orally.

H. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the

Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

I. Sponsor hereby represents that neither it or any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received, or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

J. Sponsor hereby represents that: (i) all of the Units offered under the Offering Plan were vacant; and (ii) Sponsor has not accepted any purchase agreements or taken any deposits or funds for the purchase of Condominium Units at the Premises, upon submission of the Plan to the New York State Department of Law.

RESERVATION OF DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or legal representatives, the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from conveying, transferring, assigning, or surrendering in whole or part any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor or Sponsor's designee, to build on or directly above the Land, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in any event, any construction above the Land, shall be made only in accordance with the Condominium's Declaration and By-Laws. As used herein, "transferable air rights and/or development rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor will not build any further on or above the Property. Any and all consideration paid to Sponsor or its designee in connection with a transfer of any transferable air rights and/or development rights shall be the sole and absolute property of the Sponsor or its designee.

Based upon the approved New Building Plans for the construction of the Building, currently there are approximately two hundred fifty-one (251) square feet of excess transferable air rights and/or development rights pertaining to the Property. However, if the floor area ratio for the zoning district in which the Building is located changes in the future, such change may create additional excess transferable development rights and/or air rights pertaining to the Property at that time. Until such time the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess development rights and/or air rights.

The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of New York County in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), lot line window declaration(s) and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights, for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns

therein and/or for the purpose of effectuating the conveyance, transfer, assignment or surrender of such rights by Sponsor, Sponsor's designee and/or their successors and assigns; and (ii) any amendment to the Condominium Declaration which the Sponsor, Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate their rights hereunder.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the conveyance, transfer, assignment or surrender of such transferable air rights and/or development rights.

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that the Description of Property and Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately sets forth the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of Equal or Better Quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan.

The Description of Property and Building Specifications set forth in Part II of the Plan was prepared by SLCE Architects LLP, and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

PURCHASE AGREEMENT ("Agreement")
15 WEST 96TH STREET CONDOMINIUM ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Residential Unit #_____,

and Bicycle Storage #_____ (if applicable), and Storage Room #_____ (if applicable)

Percentage Interest in Common Elements: Residential Unit: _____%;

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

Down Payment (10%) (50%, if applicable***) $_____

Balance Due at Closing $_____

Total Purchase Price**** $_____

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

** Additional Deposit for custom work $_____

*** If a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price.

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

Statement of Seller

WEST 96TH FEE OWNER LLC, with an address c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023, a limited liability company formed pursuant to the laws of the State of Delaware and authorized to do business in the State of New York ("Sponsor" or "Seller"), has promulgated a Plan of Condominium Ownership of 15 West 96th Street ("the Plan") pursuant to which the land with appurtenances and the Residential Units, and the Community Facility Units (sometimes collectively referred to as "the Unit" or "the Units") being constructed by Seller, located at 15-19 West 96th Street, New York, New York 10025, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Declaration to be made by the Sponsor and to be recorded in the New York County Office of the Register of the City of New York, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DEPOSIT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE FULL DEPOSIT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit or Units and for the building in which it is located ("the Building"), prepared by SLCE Architects LLP ("the Architect").

Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest appurtenant thereto being hereinafter collectively called the "Unit");

Agreement Between Sponsor and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Sponsor and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. If the check representing the Down Payment is returned for insufficient funds or for any other reason (i) such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**. The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Sponsor may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Sponsor. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). Sponsor shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor (hereinafter the "Adjourned Closing Date"), provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date or the Adjourned Closing Date, and Sponsor does not have the right to, or elects

not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% (10.95% annual percentage interest) of the Total Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, though no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

At the closing of title Sponsor shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Sponsor in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Sponsor on account of the Total Purchase Price (ii) if applicable, shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) shall deliver the Balance Due at Closing.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

3. **Power of Attorney to Board of Managers and Sponsor**. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and Sponsor in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Sponsor at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan, as same may be amended from time to time.

5. **Condition of Title**. Sponsor agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser). Purchaser will be responsible to pay the title company the entire premium for Purchaser's title insurance.

However, and notwithstanding anything herein to the contrary, Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion.

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement, as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, ACRIS Service Fees of the Title Company required to close the Unit, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Sponsor's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Sponsor's attorneys in the amount of $4,000.00 will be payable by Purchaser to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, if rendered by such firm, provided that an additional fee of $1,000.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Sponsor's attorneys, at request of Purchaser. A further fee of $1,000.00 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. A legal fee of $1,000.00 shall be payable for the work involved as a result of any adjournment by a Purchaser, beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $1,000.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation of a Purchase Agreement and/or release thereto if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of $1,000.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title or abstract company authorized to do business in the State of New York, including First American Title Insurance Company (Tel. No. 212-850-0649). Title insurance rates are regulated by law, subject to the approval of the Department of Financial Services of the State of New York, and should be the same, regardless of the title or abstract company used, for any given property.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by Purchaser, if any.

8. **Mortgage Financing Contingency**. THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED. Any prospective purchaser who executes this Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. A purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under this Purchase Agreement. Prospective purchasers who require financing are advised to consult with a lending institution before execution of this Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the balance of the Total Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor pursuant to Paragraph 2 hereof or on the Adjourned Closing Date or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment and any other amounts paid by Purchaser for any special or custom work shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorneys, D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, that title has not closed because of Purchaser's default, that a notice to

cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Sponsor has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Sponsor as liquidated damages the Down Payment (and the actual cost incurred by Sponsor for any special work in the Unit ordered by Purchaser) and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If Sponsor instructs the Escrow Agent to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to either (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; (b) a subsequent writing signed by both Sponsor and Purchaser; or (c) a final, non-appealable order or judgment of a court. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit. Sponsor shall reimburse D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Down Payment. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Sponsor pursuant to the provisions of this Paragraph 9, Sponsor may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Advertising**. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $1,000.00, plus disbursements. Prior to and for eighteen (18) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Sponsor at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023 (with copy to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, NY 10016) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor's Counsel or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services or amenities, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney**. At the closing of title, Purchaser will deliver the executed deed received from Sponsor and executed and acknowledged power of attorney to the representative of the title company, if any, or to Sponsor for recording in the New York County Office of the Register of the City of New York. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Sponsor until a counterpart hereof is executed by Sponsor and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and before eighty percent (80%) of the Units have been purchased. Sponsor also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed

cancelled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Sponsor within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Sponsor may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

16. **Down Payment Deposit; Escrow Account and Escrow Agent; Payment of Purchase Price; Notice of Closing.**

The required Down Payment pursuant to this Agreement will be either ten percent (10%) or, if applicable, fifty percent (50%), of the Total Purchase Price for the Unit set forth in the Plan, as amended, which Down Payment shall be increased by special custom work or materials, if any, requested by Purchaser and agreed to by Sponsor in its sole discretion and as itemized in this Agreement.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP , with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number (212) 564-9800, to serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust (the "Deposit" or "Deposits"). Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Eric R. Garcia, Esq., Christopher M. Tarnok, Esq. and Jonharold A. Cicero, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow

Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

The Escrow Agent has established the escrow account at First Republic Bank located at 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP Escrow Account for 15 West 96th Street ("Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Escrow Agent makes no guarantee of the solvency of the Escrow Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, as of October 31, 2021, is approximately 0.125% for deposits of less than $100,000.00 and approximately 0.225% for deposits of $100,000.00 or more. Interest shall begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Escrow Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at Closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered to Escrow Agent along with the Deposits, the Escrow Agent shall sign the

Purchase Agreement and place the Deposits into the Escrow Account. With ten (10) business days of the placing the Deposits in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposits. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

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

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

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

The Escrow Agent shall release the Deposits if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; or

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

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposits pursuant to paragraphs (a), (b), or (c) above, and the Escrow Agent receives a request by either party to release the Deposits, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposits. If the Escrow Agent has not received notice of objection to the release of the Deposits prior to the expiration of the thirty (30) day period, the Deposits shall be released and the Escrow Agent shall provide further written notice

to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposits within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposits contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit.

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

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

(b) all Purchasers after an Amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

Sponsor shall obtain, or cause the Selling Agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax

Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, along with any other items reasonably required by the Escrow Bank to open the account, the Down Payment will be deposited in a non-interest-bearing escrow account at the Escrow Bank.

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

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

As an alternative to depositing Down Payments in escrow as set forth above, Seller may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. Notwithstanding the foregoing, no such alternative security shall be applicable to Purchaser unless the same is first disclosed in an Amendment to the Offering Plan and approved by the Department of Law. See the "Procedure to Purchase" Section in Part I of the Offering Plan for additional details.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE, IF THE SAME IS FIRST DISCLOSED IN AN AMENDMENT TO THE OFFERING PLAN AND APPROVED BY THE DEPARTMENT OF LAW.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten percent (10%) or, if applicable, fifty percent (50%), of the Total Purchase Price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any special work in the Unit

ordered by Purchaser and agreed to by Sponsor, in its sole discretion may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing and/or the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. **Equipment and Furnishings**. Sponsor will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

18. **Acceptance of Condition of Unit; Risk of Loss**.

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities and/or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Sponsor and Purchaser agree to and set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Sponsor that he or she has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of

this Purchase Agreement and the Closing Date and subject to any other obligations of Sponsor under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the closing of title for the Unit. Sponsor at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

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

19. **Possession of Unit Prior to Closing**. It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that the Sponsor will not be responsible for

damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein. The provisions of this Paragraph 19 shall survive the Closing.

20. **Sponsor's Inability to Convey the Unit.** Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

21. **Liability of Sponsor.** (i) The Sponsor's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

(ii) The Sponsor and/or Purchaser shall be excused from timely performing any obligation or undertaking provided for in this Purchase Agreement and/or under the Offering Plan, as amended, for so long as such performance is prevented, delayed or hindered by the following occurrences or similar or dissimilar occurrences which are not within the control of Sponsor: an act of God, weather, fire, flood, explosion, war, riot, sabotage, outbreaks, epidemics, pandemics, order(s) of public authority having jurisdiction implementing shelter-in-place rules, requirements and/or quarantine measures, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, government prohibitions, governmental restrictions, governmental orders, governmental preemptions or governmental approvals, strike, lockout, action of labor unions or any other cause. Purchaser's and Sponsor's time to perform such

delayed obligations or undertakings shall be tolled for the length of time during which such performance and/or obligation was excused in accordance with this sub-paragraph or as otherwise determined in a final decision or order issued by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order (collectively, the "Tolling Period").

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

22. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

23. **Gender**. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

24. **Other Agreements**. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

25. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

26. **Brokerage**. Purchaser represents and warrants to Sponsor that The Agency Brokerage and _____, as co-broker, is/are the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement between the Sponsor and Broker. Purchaser agrees that should any claim be made against Sponsor or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this paragraph 25 shall survive the closing of title.

27. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principals of Conflict of Laws.

28. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief or remedy.

29. **Costs of Enforcing and Defending Agreement.** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement, or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing either Sponsor's rights or Purchaser's obligations hereunder, provided Sponsor is the prevailing party in any such dispute.

30. **Acceptance by Sponsor**. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Down Payment to Sponsor, and a counterpart hereof executed by Sponsor and Escrow Agent has been delivered to Purchaser. Within twenty (20) days after delivery to Sponsor or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or

(b) reject this Agreement offer and refund the Down Payment tendered by Purchaser.

If Sponsor takes no action within said twenty (20) day period this Purchase Agreement shall be deemed null and void and Sponsor will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

31. **Transfer Tax Returns**. At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

32. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 17, 2016, the Purchaser of such real property interest must deduct and withhold a tax equal to fifteen percent (15%) of the purchase price unless the Sponsor furnishes a certificate that it is not a foreign entity or individual. Sponsor, a Delaware limited liability company with authority to conduct business in New York, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. **Custom Work.** Purchaser acknowledges and agrees that all custom work ordered by Purchaser and consented to by Sponsor in its sole and absolute discretion, is to be performed by Sponsor's contractors. The cost of such custom work will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The Down Payment for the purchase of the Unit will be increased by the total cost of the custom work. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to custom work.

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

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

36. **Damage to Public Improvements, Amenities and Common Elements.** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Sponsor, then and in that event, Sponsor may complete same at the expense of Purchaser who shall reimburse Sponsor for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed at Closing.

37. **Purchaser's Representations Regarding OFAC and the PATRIOT Act.** Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser is not now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, trust trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction

regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The provisions of this paragraph 36 shall survive the Closing of title to the Unit or termination of this Agreement.

38. **Smoking Policy.** Purchaser hereby acknowledges and agrees that no person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus"), in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

39. **Storage Room**. If applicable, the Purchaser will be assigned one or more Storage Rooms in the Building and at the Closing will be required to execute a Storage Room License governing the use of the Storage Room(s). A copy of the Storage Room License to be executed at Closing is attached hereto as **Exhibit "B."** The Storage Room License will only be assigned to the Purchaser simultaneously with the Purchaser acquiring the Unit. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential

Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. The Storage Rooms are located on the subcellar level of the Building and Sponsor cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Residential Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the assigned Storage Rooms may not be completed prior to the closing of title to any particular Residential Unit and the fact that a Storage Room may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room will be held in escrow by Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Purchaser shall be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Room. The provisions of this paragraph 39 shall survive the Closing.

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

Residential Unit Owners must comply with applicable Law regarding the Bicycle Storage areas, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the assigned Bicycle Storage areas may not be completed prior to the closing of title to any particular Residential Unit and the fact that a Bicycle Storage area may not be available for use at the time

of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the Total Purchase Price of the Unit allocated to the Bicycle Storage will be held in escrow by Sponsor's attorneys until the date that the Bicycle Storage is made available for Purchaser's use. Purchaser shall be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Bicycle Storage. The provisions of this paragraph 40 shall survive the Closing.

41. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Sponsor with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

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

43. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

[Remainder of this page intentionally left blank.]

44. **Counterparts.** This Purchase Agreement and any Rider(s) attached thereto may be executed by facsimile and/or pdf signature and/or in any number of counterparts and each of such facsimile and /or pdf signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile and/or pdf signatures and/or counterparts shall together constitute but one and the same Purchase Agreement.

Dated: _____

_____, New York

_____L.S.

_____Purchaser

_____L.S.

_____Purchaser

ACCEPTED BY SPONSOR:

WEST 96TH FEE OWNER LLC

By:_____
Name:
Title:

Dated:_____, 20__

ESCROW AGENT:

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

By:_____
_____, Partner

EXHIBIT A
TO PURCHASE AGREEMENT

WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY
AND CONSENT TO JURISDICTION

In consideration of Sponsor conveying title to Unit _____ of 15 West 96th Street located at 15-19 West 96th Street, New York, New York 10025 and for other good and valuable consideration to Sponsor, the receipt and sufficiency of which is hereby acknowledged by Sponsor, Purchaser hereby agrees to the following:

1. Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.

2. Purchaser represents and warrants that the Purchase Agreement for Unit _____ and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.

3. To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.

4. Purchaser, Sponsor and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New York, as Sponsor and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself and, to the extent permitted by law, in respect of Purchaser's property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action

to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

5. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

6. In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

_____

_____

_____

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose. Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC §1608.

7. Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii) Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor and/or the Board

of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.

8. Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.

9. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York in order to make effective (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.

10. Nothing in this Waiver shall affect the right of Sponsor and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor and/or the Board of Managers of the Condominium or any of its successors or assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

11. The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated _____, 202_

_____

Purchaser:

_____

Purchaser:

EXHIBIT B

STORAGE ROOM LICENSE

AGREEMENT MADE THIS _____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of 15 West 96th Street ("Licensor"), having an office at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023 and _____, residing at 15-19 West 96th Street, Unit ___, New York, New York 10025 (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as 15 West 96th Street (the "Condominium") dated _____, recorded on _____ as CRFN _____, as same may be amended from time to time, (collectively the "Declaration") for the property having the street address of 15-19 West 96th Street, New York, New York 10025 (the "Property"), the Property was submitted to a condominium regime;

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

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

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

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

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

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

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

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

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

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

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

6. Licensor shall not provide any services to the Room, except the existing overhead lighting in the room in which the Room is located. Licensee shall keep the Room clean. Licensee

shall have access to the Room between the hours of 9:00 A.M. to 10:00 P.M. only, seven days a week, or as may otherwise be authorized from time-to-time by the Board of Managers of the Condominium in its sole and absolute discretion.

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

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

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

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

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

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

right, title and interest in and to this Agreement as collateral security to Lender for the prompt and complete payment and performance of all of Licensees obligations under the mortgage.

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

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

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

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

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

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

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

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

LICENSOR:

Board of Managers of
15 West 96th Street

By:_____
Title:

LICENSEE:

_____

_____

Attached Storage Room Floor Plan

Storage Room #____

EXHIBIT C

BICYCLE STORAGE LICENSE

AGREEMENT MADE THIS _____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of 15 West 96th Street ("Licensor"), having an office at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023 and _____, residing at 15-19 West 96th Street, Unit ___, New York, New York 10025 (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as 15 West 96th Street (the "Condominium") dated _____, recorded on _____ as CRFN _____, as same may be amended from time to time, (collectively the "Declaration") for the property having the street address of 15-19 West 96th Street, New York, New York 10025 (the "Property"), the Property was submitted to a condominium regime;

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

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

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

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

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

responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys, except for the duplicate key delivered to Licensor.

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

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

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

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

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

6. Licensor shall not provide any services to the Bicycle Area, except the existing overhead lighting in the room in which the Bicycle Area is located. Licensee shall keep the

Bicycle Area clean. Licensee shall have access to the Bicycle Area between the hours of 9:00 A.M. to 10:00 P.M. only, seven days a week, or as may otherwise be authorized from time-to-time by the Board of Managers of the Condominium in its sole and absolute discretion.

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

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

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

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

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

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

right, title and interest in and to this Agreement as collateral security to Lender for the prompt and complete payment and performance of all of Licensees obligations under the mortgage.

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

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

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

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

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

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

19. On the first day of the thirteenth (13th) month after the Commencement Date, the Licensor has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the Term of this Agreement. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers, as Licensor, then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $10.00 per month, commencing on the first day of the thirteenth (13th) month following the Commencement Date and will continue for the following twelve (12) consecutive months. Thereafter the Board of Managers, as Licensor, may increase the License Fee on each anniversary date of the Commencement Date, in its sole discretion, but based upon the cost of maintenance and operation of all of the Bicycle Storages.

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

LICENSOR:

Board of Managers of
15 West 96th Street

By:_____
Title:

LICENSEE:

_____

_____

Attached Bicycle Storage Floor Plan

Bicycle Storage #____

FORM OF INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER: **WEST 96TH FEE OWNER LLC** **c/o Sackman Enterprises, Inc.** **165 West 73rd Street** **New York, New York 10023**	**PURCHASER/OCCUPANT:** [TBD]
Address for Notices:	**Same as Above**

Apartment #___ at **15 West 96th Street**
15-19 West 96th Street
New York, New York 10025

Term: see **Paragraph** 33
Security: $TBD; **Rent:** $TBD

Bank: Not Applicable

Use and Occupancy Fee is $TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment for living and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/ Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to give possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. The Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. The Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of the money deposited for the Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, Added Use and Occupancy Fee.** The Use and Occupancy Fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the Use and Occupancy Fee for such fee to be due. The Use and Occupancy Fee must be paid in full. The first month's Use and Occupancy Fee and security

is to be paid when Purchaser/Occupant signs this Interim Use and Occupancy Agreement. Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called an "Added Use and Occupancy Fee." This Added Use and Occupancy Fee is payable in the same manner as the Use and Occupancy Fee, together with the next monthly Use and Occupancy Fee due. If Purchaser/Occupant fails to pay the Added Use and Occupancy Fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay the Use and Occupancy Fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this Interim Use and Occupancy Agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay the Use and Occupancy Fee on time, Sponsor may use the security to pay for the Use and Occupancy Fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the Use and Occupancy Fee on time and leaves the Apartment in good condition upon vacating the Apartment or closes title pursuant to the Purchase Agreement, as amended, then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water to the bathroom and kitchen, (c) use of the building's common elevator, if any, and (d) cooling if central air conditioning is installed. Stopping or reducing of service(s) will not be reason for

Purchaser/Occupant to stop paying Use and Occupancy Fee, to make a money claim or to claim eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's acts or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an Added Use and Occupant Fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to install any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least fifteen (15) days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within twenty (20) days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs shall be an Added Use and Occupancy Fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/ Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an Added Use and Occupancy Fee.

9. **Fire, Accident, Defects, Damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment cannot be used because of fire or other casualty, Purchaser/Occupant is not required to pay the Use and Occupancy Fee for the time the Apartment is unusable. If part of the Apartment cannot be used, Purchaser/Occupant must pay a reasonable proportion of the Use and Occupancy Fee for the

usable part. Sponsor shall have the right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the Apartment cannot be used, Sponsor has thirty (30) days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within thirty (30) days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within thirty (30) days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/ Occupant must pay the full Use and Occupancy Fee with no abatement or adjustment. The cost of the repairs will be an Added Use and Occupancy Fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end thirty (30) days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all of the Use and Occupancy Fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a one hundred twenty (120) day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last four (4) months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and Sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan and the Condominium Declaration for **15 West 96th Street**, as amended. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Declaration for the **15 West 96th Street**, as amended and any further amendments thereto.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than thirty (30) days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to Sponsor on the cancellation date together with the total Use and Occupancy Fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives

Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. **Purchaser/Occupant Duty to Obey Laws and Regulations.** Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/ Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an added use and occupancy fee.

16. **Purchaser/Occupant's Default.** A. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

(1) Failure to pay the Use and Occupancy Fee or an Added Use and Occupancy Fee on time. Three (3) days in which to cure.

(2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.

(3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.

(4) Improper conduct by Purchaser/Occupant annoying other purchasers/occupants. Ten (10) days in which to cure.

(5) Failure to comply with any other term or Rule in this Interim Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than ten (10) days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible as stated in this Interim Use and Occupancy Agreement. If the default cannot be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) the Use and Occupancy Fee or an Added Use and Occupancy Fee is not paid on time; or (3)

Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and any person or property, and (b) use eviction or other lawsuit method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

(1) The Use and Occupancy Fee and an Added Use and Occupancy Fee for the unexpired Term become immediately due and payable.

(2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.

(3) Any Use and Occupancy Fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of the Use and Occupancy Fees collected over the Use and Occupancy Fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.

(5) If Sponsor relets the Apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly Use and Occupancy Fee, shall not be considered as part of the Use and Occupancy Fee paid to Sponsor. Sponsor shall be entitled to all of the Use and Occupancy Fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's Use and Occupancy Fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's Use and Occupancy Fee. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury Trial and Counterclaims.** Sponsor and Purchaser/Occupant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

18. **No Waiver, Illegality.** Sponsor's acceptance of the Use and Occupancy Fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant thirty (30) days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the thirty (30) days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with these Rules as well as the Rules and Regulations of the By-Laws of the Condominium. Notices of new Rules will be given to Purchaser/Occupant. Sponsor need not enforce Rules against other purchasers/occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates these Rules. Purchaser/Occupant receives no rights under these Rules:

(1) The comfort or rights of other purchasers/occupants must not be interfered with. This means that annoying sounds, smells and/or lights are not allowed.

(2) No one is allowed on any roof area, except in the designated common terrace areas, if any. Nothing may be placed on or attached to fire escapes, sills, balconies, terraces, roof terraces, windows or exterior walls of the Apartment or in the hallways or public areas.

(3) Smoking is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances, if any.

(4) No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common

Elements appurtenant thereto, including any private balcony, terrace, and/or garden.

(5) Purchaser/Occupant must give to Sponsor keys to all locks. Doors must be locked at all times. Windows must be locked when Purchaser/Occupant is out.

(5) Apartment floors must be covered by carpets or rugs.

(6) Dogs, cats or other animals or pets are not allowed in the Apartment or Building.

(7) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(8) Laundry machines, if any, are used at Purchaser/Occupant's risk and cost. Instructions must be followed.

(9) Moving furniture, fixtures or equipment must be scheduled with Sponsor. Purchaser/Occupant must not send Sponsor's employees on personal errands.

(10) Purchaser/Occupant must not allow the cleaning of the windows or other part of the Apartment or Building from the outside.

Purchaser/Occupant shall also comply with the Rules and Regulations at the end of the By-Laws in the Condominium Offering Plan for **15 West 96th Street**, as amended.

21. **Representations, Changes in This Interim Use and Occupancy Agreement.** Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. **Sponsor Unable to Perform.** If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. **End of Term.** At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Agreement, as amended, Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the Apartment at closing under the Purchase Agreement, as amended, in its then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's Warranty of Habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's Consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement Binding On.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or the holder of unsold Units or shares, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph headings.** The paragraph headings are for convenience only.

30. Notwithstanding anything above to the contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute a Rider to the Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at **15 West 96th Street, located at 15-19 West 96th Street, New York, New York 10025** to reflect the terms of this Interim Use and Occupancy Agreement. It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor

exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupants five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupants shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor). If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all Down Payments previously made by Purchaser/Occupant (Purchaser) and released to Sponsor under said Purchase Agreement, as amended. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

31. Notwithstanding anything above to the contrary, Purchaser/Occupant hereunder agrees and understand if Purchaser/Occupant fails to pay the balance of the purchase price for Unit ___ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ___ pursuant to such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months from the date of commencement (_____, 20__); or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at **15 West 96th Street, located at 15-19 West 96th Street, New York, New York 10025**; or, (iii) at the option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. Purchaser/Occupant understands that once in possession of the Apartment, they have assumed the risk of loss not covered by insurance, and therefore covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million Dollars ($1,000,000.00) combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy. Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an Additional Use and Occupancy Fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

C. If, by reason of a failure of Purchaser/Occupant to comply with the provisions of Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

D. Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the

coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser/Occupant concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of $1,500.00 per day until it so surrenders the Apartment.

36. In the event of any conflict between the terms of this Interim Use and Occupancy Agreement and the terms of the Offering Plan, as amended, the terms of the Offering Plan, as amended, shall govern.

∗37. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

38. If any provision of paragraphs 30 – 37 conflict or are otherwise inconsistent with any other provision of this Interim Use and Occupancy Agreement, the provisions of paragraphs 30 – 37 shall prevail.

If any provisions of this Interim Use and Occupancy Agreement regarding the Apartment conflict with the terms of the Offering Plan, filed with the New York State Department of Law, as amended, the terms of the filed Offering Plan, as amended, shall prevail.

39. **Signature, Effective Date.** Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

This Interim Use and Occupancy Agreement may be executed by electronic, PDF, or facsimile signature and/or in any number of counterparts and each of such electronic, PDF, or facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such electronic, PDF, or facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNER/SPONSOR:

WEST 96TH FEE OWNER LLC

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* Delete whichever is inapplicable.

By:_____ _____
Name:
Title:

PURCHASER/OCCUPANT:

_____ _____
[TBD] [TBD]

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 15 West 96th Street ("Condominium") and by the street number, 15-19 West 96th Street, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____, 202_, and recorded in the New York County Office of the Register of The City of New York, New York County, under CRFN _____, 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, _____, having an address at _____, the Owner of Unit No. _____ and also designated as Tax Lot No. _____ in Block 914, Section _____ of the Borough of Manhattan on the Tax Map of the Tax Map Unit 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 Board of Managers of 15 West 96th Street jointly, true and lawful Agent and Attorneys-In-Fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, subject to the provisions of the By-Laws then in effect, (1) (a) 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) 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 the Agent and Attorney-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 the Agent and Attorney-In-Fact may determine, granting to the Agent and Attorney-In-Fact the power to do all things in the same premises which the undersigned could do if the undersigned were personally present, (2) 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 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 Property or (b)

any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of majority of such persons shall constitute the acts of said Attorneys-In-Fact.

The undersigned do(es) hereby nominate, constitute and appoint WEST 96TH FEE OWNER LLC ("Sponsor"), Sponsor's designee and/or the Community Facility Unit Owners as Attorneys-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Community Facility Units and/or the reapportionment of the Common Interests of the affected Unsold Units or the Community Facility Units resulting therefrom made by Sponsor or its designee or the Community Facility Unit Owners in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Community Facility Unit Owners, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Community Facility Unit Owners, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint WEST 96TH FEE OWNER LLC or its designee as Attorney-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned and the Board of Managers, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable and shall expire by its terms upon sale or conveyance of the Unit.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

Unit Owner

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between WEST 96TH FEE OWNER LLC, having an office at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023, "Grantor", and _____ _____, "Grantee", residing at _____ _____.

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit(s) known as Unit No. ____ in the Building known as 15 West 96th Street, located at 15-19 West 96th Street, in the Borough of Manhattan, New York County, City and State of New York and also designated and described as Unit No. _____ in the Declaration establishing 15 West 96th Street (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 20__, and recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 20__, as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 914, Tax Lot No. _____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by SLCE Architects LLP. The Floor Plans are filed in the Real Property Assessment Department of the City of New York on the ____ day of _____, 20__, as Condominium Plan No. ___ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, 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 96th Street, distant 240 feet westerly from the corner formed by the intersection of the northerly side of West 96th Street and the westerly side of Central Park West;

RUNNING THENCE northerly, parallel with Central Park West, and part of the way through a party wall, 100 fee1 11 inches 10 the center line of the block;

THENCE westerly. along the said center line of the block, 60 feet;

THENCE southerly, parallel with Central Park West, and part of the way through another party wall: 100 feet 11 inches to the northerly side of West 96th Street;

THENCE easterly, along the said northerly side of West 96th Street, 60 feet to the point or place of BEGINNING.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Unit Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

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

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for 15 West 96th Street recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 20__ as CRFN _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The Unit is intended to, and, subject to and by the terms of the Declaration, is to be used as a (*Residential) (*Community Facility) Unit.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 18 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratified the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

*delete to the extent inapplicable.

[Signature Page to follow.]

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

WEST 96TH FEE OWNER LLC

By:_____
Name:
Title:

_____
Grantee:

_____
Grantee:

STATE OF NEW YORK)

) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS

15 West 96th Street
NEW YORK, NEW YORK

Architect's Report prepared by SLCE Architects LLP, dated September 7, 2022

A. Location of Property

1. Address: 15 West 96th Street
   New York, New York

2. Block: 1832

   Zoning Lots: 23

3. Zoning: R9

   The Property is part of a single Zoning Lot consisting of the property shown on the Tax Map of the City of New York, County of New York as 23 in Block 1832. The parcels within the Subject Zoning Lot have been declared to be a single zoning lot, in accordance with the requirements of Section 12-10 of the Zoning Resolution.

4. Permissible Use:
   Use Groups 1-4 in district R9 as per New York Zoning Resolution, which permits Residential and Community Facilities. The proposed uses will comply with all zoning and use requirements.

B. Status of Construction

1. The development consists of the construction of a new 22-story tower with an entrance at West 96th Street in addition to mechanical and roof levels with a full cellar and partial sub-cellar.

   Construction began in January 2020 and it is anticipated that it will be substantially completed in or about May 2023, in accordance with the plans and specifications, unless delayed by weather (including, without limitation, hurricanes), strikes, lockouts, acts of God, pandemic(s), shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. The phrase "substantially completed" as used in the paragraph means that Units will be legally habitable and in move-in condition, with temporary certificates of occupancy issued. Additional finish work may be required after substantial completion of the building in certain Units, Common Elements, and the Community Facility both interior and exterior, including, but not limited to, building amenity spaces.

   The ground floor will include the Residential Lobby, package room, and mail room along with approximately 4,179 SF of Community Facility space fronting West 96th Street.

   The Sub-Cellar will contain Amenity spaces for the Residential Units including a Laundry Room, Bicycle Storage, and Residential Storage Rooms.

   The Cellar will contain Residential Amenity spaces including a Tenant Lounge, Kids Room, Exercise Room, and Restroom. Cellar will also have back of house support spaces including Electrical equipment rooms, Water and Gas Meter Rooms, Communication Equipment rooms, Building Storage rooms, and a Trash Compactor rooms. The center portion of the Cellar will have approximately 1,613 SF of Community Facility space, including a Bike Storage room for the Community Facility spaces.

The Second, Third, and Fourth Floors will consist of Community Facility spaces. The Second floor will have an outdoor terrace for use of the Community Facility. There will be a dedicated stair and elevator that will provide access from the between cellar and ground floor Community Facility spaces to each of these floors.

The Fifth Floor will consist of a Residential unit facing 96th Street and 810 SF of Community Facility space on the south-east side of the building for back of house support spaces including Mechanical, Electrical, and Elevator Machine Rooms. The remaining portion of the floor including the roof area on the north side of the building will be used for building support spaces including Mechanical and Electrical Rooms.

The Sixth through Twenty Second floors will consist of Twenty-One Residential Condominiums.

Above the Twenty Second floor there are 3 roof levels which consist of building support spaces including Mechanical, Fire Pump, Electrical, Generator, and Elevator Machine Rooms.

2. Class of Construction: The building will be constructed under the NYC building code and will be classified as 1B, Non-Combustible. 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams, 1 hour for roofs. Egress Stairs shall have a 2 hour fire rating. Exterior wall separations are determined based on distance of separation as indicated below;

5'-0" of less	2 hours
5'-0" to 10'-0"	2 hours
10'-0" to 30'-0"	1.5 hours
30'-0" or more	0 hours

The building will conform to all applicable regulations of the 2008 Building Code of the City of New York ("Building Code"). The plans were filed under the number APP# 121192404 approved on May 27, 2016 with the Department of Buildings. The Plans and Specifications have been approved by the appropriate local agencies and the first Construction Permit was issued on November 26th 2019

Certificate of Occupancy: The Sponsor will apply for and obtain a Temporary Certificate of Occupancy that will cover all of the Units from the Department of Buildings of the City of New York ("Department of Buildings") prior to closing on such Unit and it will also apply for a final Certificate of Occupancy, for the building, after completion of construction work. While the sponsor is not aware of any present conditions at the building that could interfere with the issuance of the final certificate of occupancy, open permits for work performed by unit owners could result in delays.
If any issues arise in connection with the issuance of the temporary or final certificate of occupancy, they will be resolved in accordance with applicable laws, codes, rules and regulations".

C. Site

1. Size: The total site area is approximately 6,052 SF
2. Number of Buildings and Use:
   One (1) building will be constructed on the site. The building will consist of a new 22 story tower with Residential Condominiums and a Community Facility inclusive of 3 Mechanical Penthouse floors, Cellar and Sub-Cellar.

3. Adjacent Streets: The site contains 60'-0" of frontage on West 96th Street, and is located 240'-0" west of Central Park West and 500'-0" east of Columbus Avenue.
   (i) All adjacent streets to the site are paved with asphalt topping and are in good condition.
   (ii) The existing steel face concrete curbs at West 96th Street will be replaced with new steel faced concrete curbs.
   (iii) The street is presently pitched to drain through existing catch basins into the New York City sewer system.
   (iv) The City of New York provides the street lighting.
   (v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

4. Drives, Sidewalks, Ramps

   (i) Paving: The sidewalks adjacent to the building on West 96th Street will be replaced with new sidewalks.
   (ii) Curbing: N/A
   (iii) Catch basins: N/A

D. Utilities

Utilities services will be provided to meet the requirements of the system designed.

Electricity: Electrical service to the building will be provided by Consolidated Edison (ConEd). All residential units will be separately metered by ConEd with 208V/120V, 1-PH, 2-Pole for all apartments, with the exception of 6th floor, 7th floor, 12th thru 15th floor, 16th thru 20th floor and 21st/22nd floors which will be 3-PH, 3-Pole meter. Apartment panel shall be based on incoming service (2-Pole or 3-Pole) and shall be sized per NYC Electrical Code. Base Building equipment, lighting, power and back of the house areas shall be provided with separate meter. Commercial tenant (Community Facility) is provided with separate ConEd metered service.

Gas: A 1" high pressure gas service and a 2" high pressure gas service are provided by Consolidated Edison from the west 96th Street main. The 1" service is for the emergency generator and the 2" service is for all other gas loads within the building. The 1" gas service has been provided with one meter (meter #1) for the emergency generator. The 2" gas service has been provided with three (3) meters. The mechanical meter (meter #2) serves the hot water heaters and roof top units. The residential meters (meter #'s 3 and 4) serve the residential cooking and one meter for the future tenant. The cost for gas service will be a common expense.

Water and Sewer: A 6" combined domestic and fire service enters the building from West 96th Street. The service is provided with backflow preventers as required by the NYC DEP. A 10" combined sewer exits the building and connects to the sewer on West 96th Street. The cost for water and sewer service will be a common expense.

Telecommunications: All providers services enter the building into the cellar via West 96th Street.

E. Sub-Soil Conditions

1. The building will be supported on a deep foundations consisting of caissons and secant piles socketed into rock. The general subsurface profile consists of fill, underlain by organic clay, followed by sand or silty sand, soft rock, and finally competent bedrock.

2. Based on subsurface conditions encountered in borings, groundwater was measured to be at about el 86, corresponding to approximately 16.5 ft below sidewalk level.

The latest FEMA Flood Insurance Rate Map indicates that the site is outside the flood hazard zones.

F. Landscape & Enclosure

1. Grass cover:N/A
2. Plantings: As per street tree planting regulations 3 trees are required to be planted, however due to site conditions only one tree will be able to be planted along West 96th street and the remaining 2 trees will be planted off site as required. At the 2nd floor terrace there will be a raised planting bed, the planting bed will be planted by the Community facility at a future date.
3. Fencing: N/A
4. Gates: N/A
5. Retaining Wall: N/A

G. Building Size

1. Total Height: The total height of the building from base plane, to the top of the roof slab over Elevator Machine Room is approximately 321'-0".

- The floors of the building are designated Sub-Cellar, Cellar, First through 22nd floor with 3 levels of building support spaces above the 1st being the Main Roof, the 2nd being the Upper Mechanical Room, and the 3rd being the Elevator Machine Room (All floors references in the Plan and in this Report are in accordance with construction floor designations).

- Marketing Floor designations differ from construction floor designations see below.

Residential Construction Floor#	Revised/ Marketing Residential Floor #
Sub-Cellar	Sub-Cellar
Cellar	Cellar
1	1
2	2
3	3
4	4
5	9
6	10
7	11
8	12
9	14
10	15
11	16
12	17
13	18
14	19

15	20
16	21
17	22
18	23
19	24
20	25
21	• PH lower level
22	• PH upper level

* PH lower level & PH upper level will collectively be referred to as PH

2. Crawl Spaces: N/ A

3. Number of cellars:
   (i) One (1) Sub-Cellar
   (ii) One (1) Cellar

4. Number of Floors Actual :
   (i) 22 floors, plus Three (3) Mechanical Floors and Two (2) Cellars.

5. Equipment Rooms:
   (i) Mechanical Equipment rooms for the Building are located on the Cellar, 5th floor, and roof levels.
   (ii) Mechanical Equipment rooms for the Community Facility are located in the Sub-Cellar and the 5th floor.

6. Parapet: 42" above roof of Buildings or otherwise to code.

H. ***Structural System***

Foundation: Reinforced concrete foundation walls, columns and shear walls are to be supported by caissons and secant piles bearing on bedrock
Superstructure: The structural design of foundations and superstructure will be in accordance with the 2008 edition of the New York City Building Code. Building lateral system is a dual system consisting of concrete shear walls and moment frame slabs and columns. All levels (above the 1st floor) are flat plate reinforced concrete construction vary from eight- to twelve-inch thickness supported by reinforced concrete columns and shear walls. A deep foundation system is used to support building. A combination of caissons and secant wall are used to support building. The cellar and sub-cellar slabs are reinforced concrete framed slab, which are designed to resist hydrostatic pressure.

Acoustical underlayment will be installed throughout the residential units (i.e., a bathroom over a bedroom, living room, or kitchen) as be required to meet the NYC DOB Code. This building will have blind side waterproofing and pressure slab/mat will be used to resist hydrostatic water pressure. This will be used in lieu of sub-grade drainage.

I. Exterior of Buildings:

(i) Walls:
   (a) South elevation wall – Front building facade: The south wall is a rain screen system composed of 2" thick limestone panels (which act as stone cladding) and moldings of varying dimensions located on several floors. The backup wall is comprised of a 6"

steel framing with gypsum board on both sides. The backup wall is approximately 4-3/4" apart from the stone cladding and within this cavity are the stone cladding anchor system and the 3" thick mineral wool insulation. The ground floor has a 2" thick granite stone base underneath the storefront window system and at the base of each stone cladding pillar. The windows on the ground floor are storefront system and on the upper floors are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

(b) East elevation wall: The east wall is made up of two different wall systems. From the ground to the sixth floor at the north end of the east wall, the wall is comprised of a 2-1/2" thick EIFS system over a backup wall that is comprised of a 6" steel framing with gypsum board on both sides. From the seventh floor onwards, the east façade maintains the same wall assembly system as the south façade. The windows are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

(c) North elevation wall: The north wall is comprised of a 2-1/2" thick EIFS system over a backup wall that is comprised of a 6" steel framing with gypsum board on both sides. The windows are mostly punched window units except for the window wall units located on the east side of the north facade from the 8th to 20th floors and between the 21st and 22nd floors.

(d) West elevation wall: The west wall is mostly covered with a 2-1/2" thick EIFS system. On the north part of the wall, the EIFS is on a backup wall that is comprised of a 6" steel framing with gypsum board on both sides while in the southern part, the EIFS is on a concrete wall. The windows on the west elevation are punched window units which are lot line windows protected by an approved water curtain, two (2) windows per floor are located on the south side of the façade from the 14th to the 22nd floor.

Local Law 11/98 aka NYC DOB "FISP" Façade Inspection:
Inspections per NYCBC Title 28 Admin Code Art302 Maintenance of Exterior Walls.
First inspection 5 years after 1st Temporary Certificate of Occupancy. Condominium will be responsible for meeting all subsequent FISP requirements.

1.

(i) Windows: The storefront windows, window walls, punched windows, and terrace doors will be thermally broken aluminum frames with integral non-metallic thermal spacers. The glass will be insulated low-E coating and its thickness and composition will depend on the location and performance established in the building's energy analysis. The residential entrance lobby and ground floor windows are storefront systems. The entrance doors are surrounded by fixed glass panels and topped with metal louvers and anti-bird screens. Entrance lobby doors, service entrance, and retail entrances will be ADA code compliant. The window walls will be a combination of ADA compliant terrace doors, in-swing casement windows, and fixed glass panes. Perforated windows will have in-swing casement windows with fixed upper glass panes. All door and window hinges will be multi-point locking concealed hardware manufactured by Fapim. All doors are designed to meet local and federal accessibility regulations for maneuvering clearances. Air, water and structural performance of the windows will comply with air infiltration, water penetration

and structural uniform load deflection requirements indicated in AAMA 101 for type, grade and performance class of the window. The sealant and backer rod will be applied to the inside and outside perimeter of the window and will meet industry standards and follow manufacturer's recommendations. Windows will be equipped with limit stops to prevent the window from opening more than 4". Windows are in compliance with NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting.

The warranty for the window system and components will carry the following warranties from the manufacturer from the date of substantial completion. (Architect to specify the years of warranty)
Window Unit:10 Years
Door Unit: 10 Years
Glass:10 Years
Spandrel Glass: 10 Years
Coating: 10 years
Sealant: 20 Years
Exterior Finish: 5 Years
Interior Finish: 10 years
Storefront: 5 Years

(ii) Lot Line Windows: Lot line windows are located along the west property line of the Tower and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows.

Units which have lots line windows are as follows:

1. Residential Units:, 14 (19 Mktg), 15 (20 Mktg), 16 (21 Mktg), 17 (22 Mktg), 18 (23 Mktg), 19 (24 Mktg), 20 (25 Mktg) & 21st and 22nd (PH Upper and Lower Mktg) where shown on the floor plans.

(ii) Landmark Status: No.

(iii) Façade Maintenance:
Window washing buttons will be installed on the interior of the operable windows. Operable windows will have a keyed lock to permit the windows to be fully opened beyond the 4" stop for maintenance.

2. Parapets and Copings:
The parapet on the seventh floor has a 10" concrete wall as the structural backup with EIFS finish at the interior side and 2" thick limestone cladding panel at the exterior side of the wall. The parapet is capped with prefabricated painted finish metal coping and stone coping. The seventh floor also has an aluminum railing frame with tempered clear glass infill panels anchored to the concrete wall that is connected to the concrete slab with internal reinforcing steel rebars. The parapets on the main roof consist of an 8" concrete masonry unit (CMU) wall as backup with elastomeric coat finish at the interior side and 2" thick limestone cladding panels at the exterior side. The CMU wall is connected to the concrete slab with internal reinforcing steel rebars through fully grouted concrete masonry unit cells. The parapet is capped with prefabricated painted finish metal coping and stone

coping. Proposed parapet and terrace railings will be 42" high minimum from the finished roof or terrace surface. All parapets that are not 42" above finished roof/ terrace will require a guardrail at 42".

3. Chimneys and Caps:

   (i) Refuse chute: N/A
   (ii) Fireplace Flues: Gas fireplace at 21st floor
   (iii) Boilers Flues at Upper Mechanical Room. All boiler flues will be stainless steel, double wall metal vents tested according to UL 1738.

4. Balconies and Terraces:
As delineated on the floor plans, certain Units on the 6th, 7th, & 21st floors as well as the Community Facility on the 2nd floor have Terraces. In addition all Residential units on the 8th–20th floors have balconies.
   (a) Deck Finish: Terraces at Units and the Community Facility will be finished with concrete pavers on pedestals over the roofing system. Concrete pavers are 24"x24"x 2" thick Hanover Paver or equal on the 2nd and 7th floors the pavers are 24"x24"x 3" thick Hanover Paver or equal . Balconies will be coated with a Liquid Applied Pedestrian Traffic Waterproofing System comprised of an unreinforced fluid-applied self-leveling PMMA Resin based waterproofing System from single supplier and warrantied for labor and materials for period of 10 years.
   (b) Balustrades: Aluminum
   (c) Railings: Aluminum or aluminum/glass.
   (d) Copings: aluminum or solid stone & aluminum
   (e) Soffits: textured acrylic soffit coating or equal.
   (f) Doors to terraces: Thermally broken Aluminum, integrated into window system, and provided by window fabricator, in all Residential Units with terraces.
   (g) Doors to Balconies: Thermally broken Aluminum, integrated into window system, and provided by window fabricator, in all Residential Units with balconies.

5. Exterior Entrances: Residential lobby and Community facility located off West 96th Street.
   (i) Exterior Doors and frames: Non-thermally broken Aluminum with tempered glass, balanced swing doors with deadlocks and push pull hardware within the storefront system. All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances. All exterior doors at ground floor are aluminum framed balance doors, with cylinder locks.
   (ii) Vestibule door: One (1) aluminum framed, non-thermally broken balanced swing door with tempered glass and push pull hardware located at the Residential Lobby.
   (iii) Exterior Stairs: None
   (iv) Railing: None
   (v) Mail Boxes: in accordance with USPS STC-4C, effective October 2006.
   (vi) Lighting: As required by Code and additional accent lighting, see schedule of common area lighting fixtures below.

6. Service Entrance: On West 96th Street
   (i) Frame will be thermally broken aluminum within the storefront system, door will be non-thermally broken with tempered glass balanced swing door with deadlocks and push pull hardware door is designed to comply with local and federal accessibility regulations for maneuvering clearances

(ii) Gates: N/A
(iii) Exterior Stairs: None
(iv) Railing: None

7. Roof and Roof Structures:
(i) Type of Roof: SBS Modified Bitumen torch down, 2-ply, with PMMA resin flashing, and modified bitumen torch grade where indicated on drawings, based on a Siplast, or equal
(a) Material: The roofing systems at all terraces will be configured as an IRMA membrane roofing system with pavers. Bulkheads, Main roof, and mechanical roofs are a "traditional" roof configuration with 2 plies applied atop insulation and vapor barrier.
(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 30.0 and a minimum thickness of 5".
(c) Surface Finish: The surface finish will be roof with walkway pads or concrete pavers at terraces
(d) Expected useful Life: 20 Years
(e) Bond or Guarantee: The roofing system shall have a 20 year labor and manufacturer's system guarantee. (per below).
(f) Flashing Material: PPMA resin flashing.
(g) Roof top dunnage steel shall be Galvanized.
(h.) Warranty: In addition to the manufacturers 20 year warranty on labor and materials covering insulation, insulation adhesive and roof membrane/flashing system a special project warranty is to be provided. The special project warranty shall be a roofing installer's warranty including membrane roofing, base flashing, roofing insulation, fasteners, root barrier, drainage plates, and vapor retarders if any for a period of 2 years from the date of substantial completion.

(ii) Drains:
(a) Number: as required to properly drain all setback roofs and terraces.
(b) Location: Terraces and setback roofs. There will be sufficient number of cast iron roof drains for each area requiring drainage.
(c) Gutters/Leaders, and/or Scuppers: bulkhead roofs

(iii) Skylights: None provided, or required by applicable building codes.

(iv) Bulkheads:
(a) Stairs: There are two (2) egress stairs serving the building. One (1) stair terminates at the roof level, one (1) stair terminates at the elevator machine room level.
(b) Elevator: Elevator machine room is located above the last stop and over run
(c) Other: There will be mechanical equipment space and the elevator machine room within the roof bulkheads. Roof bulkheads are constructed of cold form metal framing clad with an Exterior Insulation Finishing System (E.I.F.S.) and louvers

(v) Metal Work at Roof Levels
(a) Exterior Metal Stairs: N/A
(b) Vertical Ladders: fixed metal ladder to access water tanks above elevator machine room
(c) Railings: Terraces where shown on plan
(d) Hatches to Roof: At stair to access cooling towers and roof for maintenance where shown on plans.

(e) Other: Roof Rights;

i. Certain Units will have Terraces which are for the Unit Owner's exclusive use and are Limited Common Elements, which will require access for maintenance.

Roof Top Facilities: There shall be No Antennae, cell phone towers, satellite dishes or lightening protection located on the roof.

8. Fire Escapes: None

9. Yards and Courts: NA
   (i) Paving: N/A
   (ii) Drainage: NA
   (iii) Railings: N/A
   (iv) Exterior Stairs: N/A
   (v) Fencing: N/A
   (vi) Walls: N/A

10. Interior Stairs:
   (i) Number of Stairs: There are four (2) egress stairs that serve building and one (1) interior duplex stair within a residential unit. One (1) egress stair begins at the Sub-Cellar level and terminates at the Main Roof. One (1) egress stair begins at the Cellar level and terminates at the Elevator Machine Room level. One (1) egress stair begins at the Sub-Cellar level and terminates at the Cellar Level. One (1) egress stair begins at the Cellar level and terminates at the 4th Floor. One (1) duplex stair within a residential unit that begins at the 21st floor and terminates at the 22nd floor.
   (ii) Enclosure: Egress stairs are constructed of 2 hour Fire rated assembly of either drywall or masonry
   (iii) Egress Stair Construction: Fire Rated Egress Stair construction is poured in place concrete with 2 hour rated Drywall partitions or concrete masonry units.
   (iv) Interior Duplex Stairs within individual residential units are not required to be fire rated and are constructed of wood or metal risers, stringers and treads, with metal or wood balusters and handrails.
   (v) Stringers: NA
   (vi) Treads: Poured in place concrete for new stair
   (vii) Risers: Poured in place concrete
   (viii) Guardrails: 42" A.F.F. steel.
   (ix) Balustrade: N/A.

11. Interior Doors and Frames
   (i) Residential Unit entrances: All Residential Unit entrances shall be hollow metal frames with solid core wood doors and will meet Building Code requirements for acoustics and fire rating. The Unit interior doors shall be solid core wood doors with wood frames.
   (ii) Corridor Service Doors and Frames: All doors shall be fired-rated hollow metal doors with hollow metal frames to match Residential Unit entrance doors and will meet Building Code requirements.
   (iii) Stair Doors and Frames: All doors shall be fired-rated with hollow metal frames to meet Building Code requirements. All back of house doors will have hollow metal frames and hollow metal doors.

12. Roof Doors, Cellar and Mechanical spaces doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements

Residential Elevators

13. There shall be three (2) elevators (PE1, PE2) serving the Residential. Elevator manufacturer is Hollister-Whitney

Residential Elevators

(i)	Quantity -	Two (2) Common Passenger Elevators
(ii)	Type -	PE1 : Passenger PE2: Passenger
(iii)	Capacity -	2500 lbs
(iv)	Travel in feet -	310'-2 ½"
(v)	Number of Landings -	PE1: 25 PE2: 20
(vi)	Number of Openings -	Same as landings
(vii)	Front -	Same as landings
(viii)	Rear -	None
(ix)	Operation -	Duplex selective collective
(x)	Control -	Variable voltage variable frequency drives
(xi)	Number of push button risers -	One (1) at typical floors.
(xii)	Platform Size -	7'-0"x 5'-2"
(xiii)	Guide Rails -	Steel tees – provide rail backing as required
(xiv)	Buffers -	Oil
(xv)	Car door size -	3'-6" x 8'-0"
(xvi)	Hoist way door size -	Same as car
(xvii)	Door operation -	Single speed side opening
(xviii)	Machine type -	Gearless Traction
(xix)	Fireman's Service -	Yes
(xx)	Stretcher Compatible -	Yes
(xxi)	Handicap Compliant -	Yes

Community Facility Elevator

14. There shall be one (1) elevator (CE3) serving the Community Facility. Elevator manufacturer is Hollister-Whitney

(i)	Quantity -	One (1)
(ii)	Type -	Passenger
(iii)	Capacity -	3500 lbs
(iv)	Travel in feet -	64'-10 ½"
(v)	Number of Landings -	5
(vi)	Number of Openings -	Same as landings
(vii)	Front -	At all landings
(viii)	Rear -	None
(ix)	Operation -	Simplex selective collective.

(x)	Control -	Variable voltage variable frequency drives
(xi)	Number of push button risers -	One (1) at all floors.
(xii)	Platform Size -	7'-0" x 6'-2"
(xiii)	Guide Rails -	Steel tees – provide rail backing as required
(xiv)	Buffers -	Oil
(xv)	Car door size -	3'-6" x 8'-0"
(xvi)	Hoist way door size -	Same as car
(xvii)	Door operation -	Single speed side opening
(xviii)	Machine type -	Gearless Traction
(xix)	Fireman's Service -	Yes
(xx)	Stretcher Compatible -	Yes
(xxi)	Handicap Compliant -	Yes

15. Elevator Cabs;
    (i) Floor: stone tile with metal inlay at Residential, vinyl composite tile (VCT) at Community Facility.
    (ii) Walls: stone, metal screen, metal panel, and wall covering at Residential, Metal panel at Community Facility
    (iii) Ceiling: Metal panel Ceiling at both Residential and Community Facility
    (iv) Lighting: LED at both Residential and Community Facility
    (v) Alarm Safety System: The cab will have the following features: Emergency access; Braille plate; emergency light and floor call button. The elevators will also be equipped with a system for voice contact in case of emergency.

    The elevators are installed in full compliance with ASME A17.1 2003 safety code in accordance with appendix K of the NYCBC. Cab doors are equipped with locking mechanisms to prevent the doors from opening unless the car is at the landing. The electrical contacts on the car and hoist-way doors prevent the elevator from moving when the door is in the open position. Non-contact full field safety edges are provided on the cab doors that prevent from closing or reopen the doors whenever it detects an obstruction within the opening. Each cab has an exit hatch in the ceiling for emergency access.

    All of the significant components of the elevators including, but not limited to machines, controls, power converters, over speed governors, safeties and door operators are new. They all have an anticipated life expectancy of 20-25 years.

I. Auxiliary Facility

1. Laundry Rooms: There will be a Laundry Room for the use of the Residential Unit Owners of the building located in the Sub-Cellar with connections for approximately one (1) washer and one (1) dryer as described below. The cost of the leasing the washer and dryer will be a common expense paid by the owners of the Units. In addition, one separate electric vented washer / dryer will be provided in all Units.
    (i) One (1) laundry room located in the Sub Cellar for Residential use.
    Commercial laundry equipment to be leased from outside vendor
    - (1) Washer
    - (1) Dryer

(ii) Room ventilation and air conditioning provided through mechanical means.
(iii) Dryer within the Sub-Cellar Laundry Room will be exhausted mechanically to the exterior.

2. Refuse Disposal:
   (i) Incinerator: None.
   (ii) Compactor/Sorter: a new Refuse chute will be installed from 21st floor through the Cellar and will be ventilated to the outside at the roof level. There will be one (1) compactor/ triple Sorter, located in the compactor room on the cellar, servicing the residential uses in the Building. The compactor will be a multi-bag compactor with a roller tray for trash and a triple sorter for recycling collection.
   (iii) Initial Storage Location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.
   The New York City Department of Sanitation or private refuse Collection Company will pick up the bags from the curb outside the building.

3. Unit Owner amenities on Cellar:
   a. Tenant Lounge
   b. Restroom
   c. Kids Room
   d. Exercise Room, will have a mix of cardio, fitness machines and free weights.
4. Package Room:
   a. Located on the first floor behind the concierge desk.
5. Tenant Storage
   a. There are two Tenant Storage rooms, Located in the Sub-Cellar, consisting of Twenty-One(21) lockable, wire mesh storage bins which vary in size the smallest being 22 square feet and the largest being 54 square feet
6. Bicycle Storage:
   a. There is resident bicycle parking in the Sub-Cellar with capacity for 12 bicycles.

J. Plumbing and Drainage

1) Domestic Cold Water Supply: Domestic water shall be supplied via roof top tank. This tank is filled via a 6" water service from West 96th Street with an RPZ assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The service will be provided with a domestic water pumping system tank fill pumps located in the Cellar Level. Pressure reducing stations will be installed to at each pressure zone to maintain system pressure as required by code.

2) The domestic water service will be provided with a meter and backflow prevention device. Domestic water shall be distributed throughout both Buildings via new mains, branches and risers. Domestic water piping and fittings above ground shall be Type L hard copper tubing. Distribution and riser piping shall be insulated with 1" fiberglass insulation.

   Domestic Hot Water Supply: Hot water will be generated for the Residential Units in the building via domestic hot water boiler. Distribution and riser piping shall be insulated with 1" fiberglass insulation.

3) Fire Protection: The sprinkler/standpipe system shall be supplied via roof top tank. The fire water from the roof top tank will feed into the inlet side of a 500 GPM fire pump located at the mechanical roof level. The entire system is down feed.

(a) Standpipes/sprinkler: Each of the 2 egress stair (A&B) will be provided with two a 6" combined standpipe/sprinkler riser and a 1-1/2" trash chute sprinkler riser. The sprinkler/standpipe risers, which alternate floors, will be located in the stairways. A three-way roof manifold is provided. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.
(b) Hose racks, hoses and nozzles location: A central hose cabinet and key cabinet will be located at the First Floor lobby. A 2 ½" hose valve with cap and chain will be located at the fire standpipe riser at each residential floor.
(c) Sprinkler heads; located in accordance to Code.
(d) Siamese Connections: A 6" x 3" x 3" combined Siamese fire sprinkler and standpipe connections will be provided at West 96th Street. The Siamese connection is for the sprinkler system and the standpipe system.

4) Water Storage tank: (2) Water tanks will be provided at the high roof. Each tank will have a capacity of 12,500 gallons. Each tank will have 7,500 gallons of water reserved for fire protection and 5,000 gallons for domestic use.

5) Sanitary Sewage system: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to a combined house sewer. Where gravity discharge to the sewer is not possible, sewage ejectors will be provided
(a) Sewage Piping Materials: Drainage and vent piping shall be no-hub cast iron with stainless steel couplings and rubber gaskets.
(b) Sewage Pumps: Duplex Sewage Pumps, non-clog, will be provided for the pits located in the cellars.
(c) Sewage disposal: One (1) 10" combined sewer will be connected to street municipal sewer on West 96th Street

6) Permit(s) required: Sewer and water connection applications will be filed with the NYC DOB and Department of Environmental Protection. Permits will be obtained by plumbing and sprinkler contractors.

7) Storm Water Drainage: Gravity roof drainage from roof drains and terrace drains will drain to one the 10" combined sewer. This building is not equipped with a storm water detention tank.

(i) Catch Basins: None
(ii) Roof Drains: Roof drains will be located on the roof and terrace areas
(iii) Piping: Cast iron piping with no hub fittings. Horizontal storm drain piping shall be insulated with 1" fiberglass insulation.
(iv) Sump pumps: Sump pumps are required for drains that are below the elevation of the municipal sewer and therefore, sump pumps are required to drain Cellar 1. Duplex sump pumps will be provided as required for all sump pits.
(v) Elevator sump pumps: Elevator sump pumps are required to be installed in each elevator sump pit. A single sump pump will be provided in each of the elevator pits.

K. Heating

1) Type of System: The primary source of heating for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy

at 72 °F when the outdoor air temperature is 17 °F. Refer to air conditioning section for manufacturer and model information.
Residential corridors will be served by one Dedicated Outdoor Air Unit on the roof. The roof-mounted Dedicated Outdoor Air Unit will be equipped with indirect gas-fired heaters. The unit shall be manufactured by AAON (or approved equal) meet the minimum efficiencies & requirements of the 2016 4New York City Energy Code.

2) Natural Gas for Roof-mounted Outdoor Air Unit.
3) Electricity for air-source Heat Pump Units

L. Gas Supply

1. Type: Natural
2. Meters: 4
3. Piping: Black steel

M. Air Conditioning

1. Type of System: The primary source of air conditioning for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F.
2. Air-cooled Heat Pump Condenser units: Manufactured by Daikin (or approved equal). Air-cooled Heat Pump condenser units will be located on the 5th floor setback and the main roof.
3. Any vibration inducing mechanical equipment will be mounted on appropriate vibration isolators to minimize vibration transmission into the structure. This includes spring vibration isolators for the fans.
4. Individual Units:

a. Space Air Conditioning

The Residences will be provided with individual air-source heat-pump units for heating and cooling. Manufacturer: Daikin model RXTQ/FXSQ (or approved equal). Each unit will be controlled by a manual 7-day programmable thermostat located within the space. All units shall meet the minimum efficiencies & requirements of the 2016 New York City Energy Code. The Horizontal Heat Pump schedule for the apartment units will be as follows:

Unit No.	Nominal Tons	EER	COP
AH-1	1.5	15.8	4.3
AH-2	1.5	15.8	4.3
AH-3	1	15.8	4.3
AH-4	1	15.8	4.3
AH-5	1	15.8	4.3

b. Air Conditioning of Miscellaneous Spaces

Dedicated HVAC units will be provided for the remainder of support spaces serving the residential building, i.e. elevator machine rooms, electrical room, etc. Manufacturer: Daikin Heat Pumps model RXTQ/FXSQ (or approved equal).
Note: Fiberglass insulation will be used for all the ductwork, piping and equipment insulation. Thickness of insulation will, at a minimum, meet ASHRAE 90.1-2007 requirements & the New York City 2016 Energy Code.

N. Ventilation

1. Kitchens and Kitchenettes
   a. The residence kitchens and kitchenettes will be equipped with a dedicated exhaust fan kitchen hood and will be ventilated with the kitchen hood fan as indicated on construction drawings. Residence kitchens and kitchenettes on the 11th floor will be naturally ventilated thru the window as required by the 2014 NYC Mechanical code.

2. Bathrooms
   Residence bathrooms will be mechanically exhausted at a rate of 20 cubic feet per minute of air by a common exhaust fan located on the roof.

3. Corridor Supply Air
   The residence corridor will be provided with an outside air make-up air system as required by the 2008 NYC Mechanical Code. The outside air 100 cfm will be supplied to the residence corridor by the gas-fired air-cooled Rooftop AC Unit on the roof and will be manufactured by AAON or approved equal.

5. Dryer Exhaust
   The residence dryers will be vented by a common exhaust fan located in the roof. The fan will be controlled via variable frequency drives. The non-residential dryers in the cellar laundry room will be mechanically vented by an exhaust fan located on the 5th floor mechanical room.

6. Non-residential bathrooms will be mechanically vented.

7. Gas meter room is provided with venting as per utility company's requirements.

8. Electro/mechanical equipment and storage areas will be ventilated as required to protect equipment or as generally dictated by applicable health or life safety codes.

O. Electrical System

1. Electric Service shall be energized by Consolidated Edison and rated at 4,000 ampere, 120/208 volts, 3-phase 4-wire (Subject to Con Edison approval). This service supplies power to the Residential Tower (1200A), amenity spaces, the commercial spaces (1600A), fire pumps and building house loads. Aluminum feeders to serve all building panels including apartment panels and copper branch circuits wiring in the building and inside the apartment shall be provided.

2. The main electric switchboards will be located at the Cellar Level. The switchboards will contain service switches and distribution switches for house (base building), apartment, fire pump, retail units and fire alarm. Base building service switches will distribute power to the building services, mechanical equipment, fans, pumps, elevators, back of house lighting and receptacle, etc. The service will enter the building underground from West 96 Street.

3. Service to Units: Each Unit will receive its own load center panel and meter per 2011 New York City Electrical code. All Units will be direct-metered by ConEd.

4. The ConEd meters for the Residences will be located in the 5th floor electrical closet.

5. Base building and Commercial tenant shall be directly metered by ConEd.

6. Adequacy

   a. The typical Unit shall have approximately 30 to 42 circuits based on layout of the apartment. This includes circuits for lighting, general receptacle, air conditioning and appliance circuits.

   b. General lighting circuits as required. Each Unit will have switched lighting fixtures in the bathrooms, foyers and kitchens. Fixtures will be LED type. Junction boxes have been provided at dining/living area for future fit-out by owner.

   c. Convenience appliance outlets shall be tamper resistant or ground fault type required per 2011 NYC Electrical Code (NYCEC). Arc fault circuit breakers will be provided for circuits as required by the NYCEC. Each unit has at least the following dedicated appliance/equipment circuits:

      i. Three (3) kitchen appliance circuits
      ii. One (1) dishwasher circuit
      iii. Two (2) electric dryer circuit
      iv. One (1) Washing machine circuit
      v. One (1) electric oven circuit (as per plan)
      vi. One (1) refrigerator circuit
      vii. One (1) bathroom circuit

   d. Each unit will be provided with convenience receptacles as per NYC Electrical Code.

7. Units: Each unit will have a 120/208-volt, 1 PH, 2-pole apartment panel. Only apartment on 6th, 7th, 12th thru 15th, 16th thru 20th and 21st/22nd floors will have 3-Ph, 3-Pole panels. The conductor and circuit breaker sizes are sized based on 2011 New York City Electrical Code. Service feeder to each apartment electrical panel and its main over current protection is sized per NYC Electrical Code. Feeder voltage drop from point of entry (from Utility) to load center in apartment shall be permitted to be 4% or less Per 2011 NYC Electrical Code.

8. Emergency Power System

   a. A 450-kW, 120/208 Volt, 4W, 3 Phase natural-gas emergency generator will be provided on the Main Roof level to serve life safety loads and standby loads Commercial Tenant space. The generator will be installed on the Main roof and provided with the appropriate sound attenuation for reduction of emitted noise.

   b. The Generator will serve the following areas or systems:
      i. Fire Alarm System
      ii. Auxiliary radio communication system (ARCS)
      iii. Service Elevators (one per elevator bank)
      iv. Common Corridors lighting (and lighting control) or receptacles

v. Commercial tenants stand by loads.
vi. Generator Cooling and charging System
vii. Elevator room AC system.
viii. ATS Room AC system.
ix. Smoke Purge/Pressurization Fans
x. Elevator Controls
xi. Plumbing Sewage Ejector Pumps
xii. HVAC Smoke Dampers and controls (As per Code minimum)
xiii. Back of House areas Lighting, receptacles, and controls.
xiv. Exit and stair lighting

P. ***LOW-VOLTAGE SYSTEMS – TELECOM AND SECURITY***

(i) Telephone, Cable, and Internet Services:
- a. Services will be provided to each residential unit directly through 3rd party providers on an individual subscription basis.
- b. Verizon services will be provided from telecom room via building risers to every third floor. Services from riser closet to each apartment "NID" box.
- c. Unit: All telephone/data and video/television receptacles in the Residential Units will be wired with Category 6 copper and RG6U coaxial cabling which terminate in centrally located "NID" box. This wiring technology will allow the Unit Owners the ability to subscribe to "high-speed' internet, telephone and video/television providers which have been granted access to the building. All charges with respect to providing this service will be subscribed and paid separately by the Unit Owners.
- d. Terminations, punch downs, and final hook-up of telephone and cable television service will be by Unit Owners.

(ii) Video Surveillance:
- a. The building will be equipped with a video surveillance system with cameras located in the cellar corridors and amenity spaces, residential lobby, and outside near the main and secondary entrances. Cameras will be monitored real time by the building concierge as well as recorded by a DVR capable of storing video for approximately 30 days. The warranty shall be a minimum 1 year parts and labor.

(iii) Access Control
- a. Access control will be used in certain locations in amenity and back of house spaces enabling unit owners and building employees to use a key fob to gain access into the common areas of the building. Property Management will be responsible for the distribution of the key fobs. The access control will be capable of storing events for retrieval by authorized personnel at a later date. The warranty shall be a minimum 1 year parts and labor.

(iv) Intercom:
Intercom system is not installed in the building.

Q. ***Public Area Lighting***

1. Code compliant lighting is provided in all public areas. Public area lighting will be LED types. Emergency lighting is provided in stairs and public corridors.

2. Stair lighting consists of two LED fixtures with self-contained motion sensors and is powered by the emergency generator.

3. Corridor lighting on residential floors consists of the following: wall mounted LED lighting and recessed ceiling mounted LED lighting fixtures.

4. Main Entrance: See schedules.

5. Cellar: Surface and pendant mounted LED fixtures.

6. Outdoor Area: See schedules.

7. *All emergency lighting fixtures will be connected to emergency generator power.*

R. ***Garages and Parking areas:*** ***N/A***

S. ***Swimming Pool: N/A***

T. ***Recreation Facilities***

1. Other Recreation as identified in section (I) Auxiliary

(a) Fitness Center: Located on the Cellar. Sponsor anticipates that equipment for the Fitness Center will be the equipment detailed below or equipment of equal quality:

Quantity	Description of Equipment/ Manufacturer	Model #
	Includes	
1	Peloton Commercial Bike	PRE-PCB-V1
2	Precor Treadmill	PRE-SG-TRM681P8/120
1	Precor Elliptical	PRE-SG-EFX685P82
1	Escape 2 Tier Dumbbell Rack	ESC-ULLDB10
1	Escape Rubber Dumbbell 5-50/ 10lbs.	ESC-ARBDB550
2	Precor Vitality FID Utility Bench	PRE-VBR6117

U. ***Permits and Certificates***

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall in inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

V. ***Violation***

Not Applicable

Finish Schedule for Typical Condominium Units

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Residential Corridors	WD	WD	Paint/ Millwork	Hung gypsum board – painted with Crown Moldings	
Living Rooms, Dining Room, Family Rooms, Closet, All other rooms and halls in unit	Wood	Wood	Gypsum board - painted	Hung gypsum board - painted	

W. ***Unit Information***

There will be a total of 21 Residential Units

Finish Schedule for Typical Condominium Units

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Residential Corridors	Wood	WD	Paint/ Millwork	Hung gypsum board – painted/ millwork at apartment entries	
Living Rooms, Dining Room, Family Rooms, Closet, All other rooms and halls in unit	Wood	Wood	Gypsum board - painted	Hung gypsum board - painted	
Primary Bathroom	Stone Tile	Stone Tile	WR gypsum board -painted	Hung gypsum board - painted	Full height stone on toilet wall & shower wall; stone on built-in tub wall; full height stone on vanity wall; no paint, all walls with tile; stone countertop; mirror
Secondary Bathroom	Stone Tile; Saddle at Shower	Stone Tile	WR gypsum board -painted	Hung gypsum board - painted	Full height stone on vanity wall & toilet wall; glass on tub wall & shower wall; All walls with tile; stone countertop; mirror

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Powder Room	Stone Tile	Stone Tile	WR gypsum board – wallcovering	Hung gypsum board - painted	Full height Wallcovering
Kitchen	Wood	Wood	WR gypsum board -painted	Hung gypsum board - painted	Manufactured stone surface countertops and backsplashes
Laundry/Closet	Wood	Wood	Gypsum board - painted	Hung gypsum board - painted	counters at Laundry Rooms- N/A

1. Wood Flooring shall be engineered glue down White Oak with 3/4" total thickness, or equal.
2. Carpet – N/A
3. Bathroom Fixtures:
    a. The following, or equal or greater will be supplied
4.

PLUMBING FIXTURES *(OR EQUAL)*		
ITEM	**DESCRIPTION**	**UNITS**
Bathtubs	KOHLER SOISSONS 59" DROP-IN TUB; K-941; White	All Bathrooms
Bathtubs	KOHLER SUNSTRUCK; K-6369	22nd floor (PH Upper level Mktg) 6th (10th Mktg); 7th (11th Mktg); 16th- 20th (21st-25th Mktg) floors
Bathtubs	KOHLER: K-24002	12th (17th Mktg)-15th (20th Mktg) floors
Lavatory	Stone (any fabricator) 1. LAUFEN: Built-In Washbasin LAUFEN PRO S; 811961 2.DXV Under Mounted Sink POP/GRANDER OVAL UNDER COUNTER LAVATORY; D20145000.415	Primary Bathrooms
Lavatory	Washbasin DXVPOP/PETITE OVAL UNDER COUNTER LAVATORY; D20115000	Secondary Bathrooms

PLUMBING FIXTURES *(OR EQUAL)*		
Lavatory	Stone countertop Stone Under Mounted Sink	21st (PH Lower level Mktg)
Lavatory	Custom wall mounted marble sink	Powder Room and Bathroom with shower in 21st (PH Lower level Mktg) Primary Bathroom in 22nd (PH Upper level Mktg)
Kitchen Sink	AMERICAN STANDARD Edgewater; 18SB6252211.075	All Kitchens, except 21st (PH Lower level Mktg)
Kitchen Sink	FRANKE PESCARA PTX110-31-WKC	21st (PH Lower level Mktg)
Bathroom Faucet	Grohe; two-handle Lineare; 2057800A	All Bathrooms
Bathroom Faucet	Grohe; GROHE PLUS 20302003	Primary Bathroom at 22nd (PH Upper level Mktg)
Bathroom Faucet	Grohe; Wall Mounted ATRIO; 20173003 LEVER HANDLES: 18027003 Grohe: Free standing tub faucet; LINEARE; 23792001	Powder Room and Secondary Bathroom at 21st (PH Lower level Mktg) 21st to 22nd (PH Lower and Upper level Mktg) and all 3-bedroom apartments
Kitchen Faucet	One-Handle Faucet PERRRIN & ROWE : GEORGIAN ERA PULL-DOWN TOUCHLESS FAUCET U.4734 ENGLISH BRONZE	All Kitchens EXCEPT 21st (PH Lower level Mktg)
Kitchen Faucet	2-Handle Wall Mount POT Filler; PERRRIN & ROWE ; WALL MOUNT SWING ARM POT FILLERU.4799LS ENGLISH BRONZE	All Kitchens Except 21st (PH Lower level Mktg)
Water Closets	1. DXV; D22690A109.415 2. GERBER; GWS20800 3. Kohler; K-3933	Primary & Secondary Bathrooms
Water Closets	Wall-Mount Kohler; VEIL K-6299 GEBERIT: CONCEALED TANK 111.012.00.1 GEBERIT: DUAL-FLUSH BUTTONS 116.052.21.1	Primary; Secondary Bath and Powder room at 21st and 22nd (PH Lower & Upper level Mktg)

4. Kitchen and Laundry Appliances:
   The following or equal or greater will be supplied

KITCHEN APPLIANCES *(OR EQUAL)*		
ITEM	**DESCRIPTION**	**UNITS**
Single Unit WashTower Washing & Drying-TurboWash.	WKEX200HBA	All Residential Units
Dishwasher	Bertazzoni 24" DW24PR Panel ready model	All Residential Units
Under countertop Wine Cooler	XOappliance XOU24WGS	21st (PH Lower level Mktg)
Refrigerator / Freezer 36"	Bertazzoni REF36X	in Amenities
Refrigerator / Freezer 30"	Bertazzoni REF30PRR	Super's Apartment 5th (9th Mktg) floor Residential Units "A" 8th-11th floors (12th, 14th-16th Mktg0
Refrigerator / Freezer 36"	Bertazzoni REF36PRR	Residential Units "A" 7th (11th Mktg); 12th-15th (17th-20th Mktg); 16th-20th (21st-25th Mktg) Residential Units "B" 8th- 11th (12th, 14th-16th Mktg) floors
Refrigerator/ Freezer 42"	Jenn-Air JF42NXFXDE	Residential Units "A" 6th (10th Mktg) floor and 21st floor (PH Lower level Mktg)
Gas Cooktop	Bertazzoni MAST365QBXT	Residential Units "A" 6th (10th Mktg)7th (11th Mktg) 16th-20th (21st-25th Mktg) ; ; 12th-15th (17th-20th Mktg); 16th-20th (21st-25th Mktg) floors Residential Units "B" 8th-11th (12th, 14th-16th Mktg) floors;
Gas Range	Bertazzoni MAST305GASXE	Super's Apartment 5th (9th Mktg) floor; Residential Units "B" -Units "A" 8th-11th (12th, 14th-16th Mktg) floors
Gas Range	LACANCHE: CLUNY 1400L	21st (PH Lower level Mktg)
30" Double Electric Convection Oven	Bertazzoni MAST30FDEXV	Residential Units "A" 6th 10th Mktg); 7th (11th Mktg); 12th-15th (17th-20th Mktg); 16th-20th (21st-25th Mktg) floors Residential Units "B" 8th-11th (12th, 14th-16th Mktg) floors;
Microwave Drawer	BERTAZZONI MD24X	All apartments beside 5th (9th Mktg) floor
Microwave	GE PROFILE PEM31SFSS	Super's Apartment 5th (9th Mktg) floor
36" Chimney Hood	KOBE IN2836SQP-36"	Residential Units "A" 6th (10th Mktg), 7th (11th Mktg); 12th-15th (17th-20th Mktg); 16th-20th (21st-25th) floors Residential Units "B" 8th-11th (12th, 14th-16th Mktg) floors
30" Chimney Hood	KOBE: IN2830SQP-30"	Super's Apartment 5th (9th Mktg) floor; Residential Unit "B" 8th-11th (12th, 14th-16th Mktg) floors
60" Chimney Hood	THERMADOR	21st floor

KITCHEN APPLIANCES *(OR EQUAL)*		
	VCIN60GWS/ VTI2FZ-1000 CFM	
Designer island with barbecue, refrigerator, and storage	XO Appliance: XOGOK36V2	7th (11th Mktg) floor and 21st floor (PH Lower level Mktg) terraces

X. Finish Schedule Of Spaces Other Than Residential Units

Public Spaces				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Stairs	DP	P	P	P
Public Corridors	WD	P/WD	WD/P	GWB/ P
Elevator Lobby	WD	P/ WD	WD/P	GWB/ P
Refuse Chute Room	PT	P/ Wainscot CT	CT	GWB/ P
Electrical Closet	DP	P	P	P

Common Spaces Cellar/ Sub-Cellar Floor				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Kids Room	CP/WD	P/VWC	WD/P	GWB/P
Tenant Lounge	WD	P/WD	WD/P	GWB/P
Amenity Terrace	N/A	-	-	-
Exercise Room	RT	P/VWC/MRR	WD/P	GWB/P/WD
Corridor at Cellar	PT	P/WD	WD/P	GWB/P
Laundry Room	QT	P	QT	GWB/P
Corridor at Subcellar	VCT	P	V	GWB/P

ABBREVIATIONS FOR FINISHES	
ABB	
AT	Acoustical Tile
CT	Ceramic Tile
CPT	Carpet
CONC	Concrete
DP	Deck Paint
WD	Wood
EGWB	Exterior Gypsum Wall Board
GL	Glass
GWB	Gypsum Wall Board
MRR	Mirror
P	Paint
PT	Porcelain Tile
RT	Rubber Tile
RB	Rubber Base
ST	Stone Tile
STP	Stone Pavers
V	Vinyl
VCT	Vinyl Composition Tile
VWC	Vinyl Wall Covering
WD	Wood
WDP	Wood Panels
QT	Quarry Tile

Substitution:
Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment, fixtures and other construction of equal or better quality and may utilize different materials, appliances, equipment, fixtures or construction details in sales center and model apartments.

Y. Safety and Warning Devices

Residential Unit Smoke/Carbon Monoxide Detection System will be provided for each Residential Unit as required by the NYC building code.

Closed circuit television cameras will monitor selected entrances with viewing monitors at the concierge desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved. All CCTV video images will be recorded on Digital Video Recorders and deleted or archived based on managing agent protocol.
The Fire Central Station shall be located in the ground floor lobby area, inside the Mail Room. It shall meet all the FDNY requirements.

Z. Additional Information:

1. Floor Plan: Master Floor Plans and Floor Plans for each type/line of Residential Units included in the Condominium are included as Exhibits in the Offering Plan.

   Amenity spaces in the cellar are also included as exhibits in the offering plan as follows:
   - Gym/ Fitness Center Approximately 12'x33'
   - Tenant Lounge 18'x27'
   - Children's room approximately 13'x16'

2. Floor to Floor heights: Floor to Floor heights are measured from the top of the concrete slab to the top of the concrete slab of the floor above. The following represents construction floors.

   a. 1st floor, varies
   b. 2nd thru 5th floors, 16'-0"
   c. 6th thru 22nd floors, 12'-0"

3. As a result of the thickness of slabs, beams, installations of mechanical, electrical and plumbing systems, finish flooring systems, and variations in construction caused by, among other things, soffits, the finished ceiling heights will be materially different from the floor to floor heights detailed above and elsewhere in the Offering Plan. There are areas within Units where the finished ceiling heights will be materially lower due to the mechanical, electrical, plumbing and HVAC systems, including bathrooms, kitchens, closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for the proper functioning and use of the Unit and integral to its intended purpose for residential occupancy.

4. Community Facility and Residential Unit measurements: All dimensions are approximate and subject to construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan. Approximate total area of each Unit: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other common element or to the exterior side of the opposite exterior walls Any Common Element located within a Unit will not be considered part of any such Unit.

   Approximate floor area of each Unit is indicated on floor plans.

   Tenant Storage units will be located in the Sub-Cellar and will be constructed of heavy duty wire mesh partitions (including wire mesh partition ceilings, back panels, locks, and cylinders). Tenant Storage Units will be measured from inside face of demising partitions.

5. Documents to be transferred to Condominium Management: The following documents shall be transmitted to Condominium Management upon the transfer of control:
   a. Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
   b. Operation & Maintenance manuals for mechanical equipment.;
   c. Electric system as-builts;
   d. Commissioning manual;
   e. Equipment warranties;
   f. Roof warranty;

g. Major equipment start up sheets, if applicable;
h. Control system As-Built;
i. Test and balance reports for base building HVAC system;

cc. ***Asbestos:***

1. New building construction will not contain Asbestos.

dd. ***Lead Based paint***

1. Paint to be lead free.

By: _____

James Davidson, AIA
Partner
SLCE *Architects,* LLP

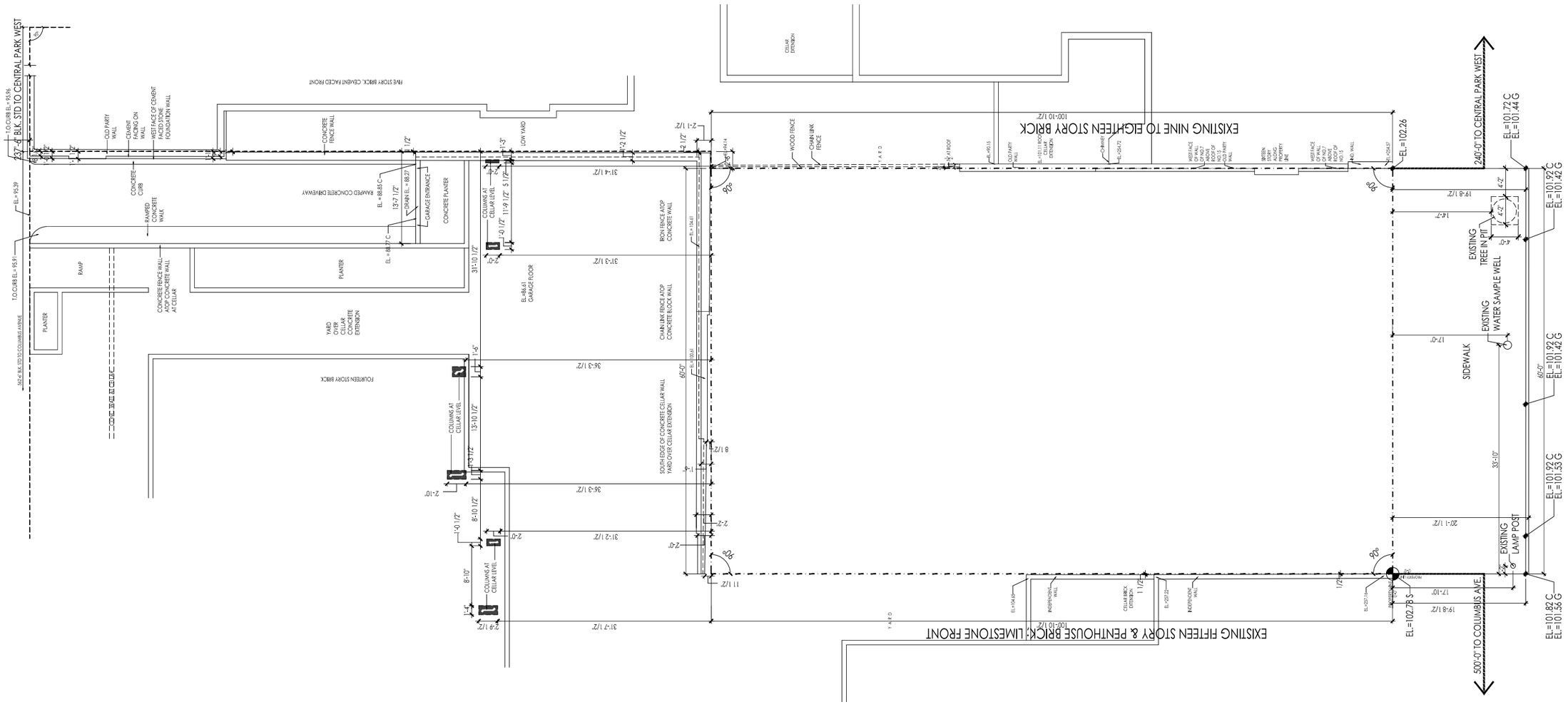


PLOT PLAN AND FLOOR PLANS

Please note that all dimensions are approximate.

The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit. For a Unit located on a floor with multiple Units, the approximate gross square footage is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the outside face of the interior walls and partitions separating a Unit from public corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements not within a Unit. For a Unit located on a floor where it is the only Unit, the approximate gross square footage is obtained by measuring the floor area of the Unit on one or more floors, horizontally from the exterior side of the exterior walls at the Building (concrete, brick and/or masonry columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits, public corridors, stairs, the elevator and other mechanical equipment spaces or any Common Elements within a Unit, if any, are not deducted) to the exterior side of the exterior walls or at the exterior face of aluminum frames and aluminum panels, or the exterior side of windows at the Building. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the floor slab above.

The approximate gross square footage of a Unit is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages exceed the useable floor area of each Unit. Further, it is noted that due to the thickness of the exterior walls the actual floor area of a Unit shall be significantly less than the gross square footage set forth in Schedule A. Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.



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PROJECT NAME:

15 WEST 96TH STREET
NEW YORK , N.Y.

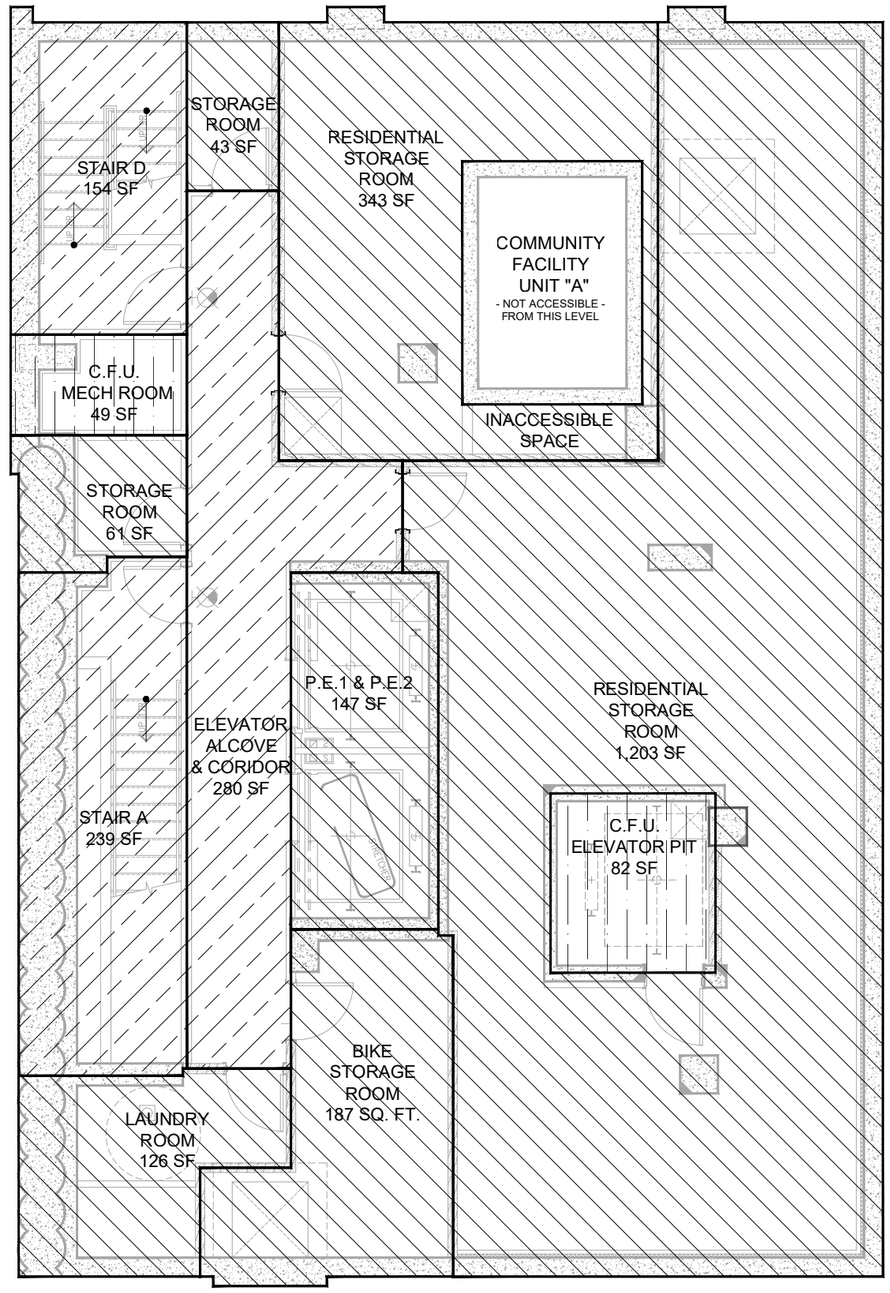
NORTH:

DRAWING TITLE:

SITE PLAN

DRAWING NUMBER:

OP-002
2 of 23
09-07-2022



MASTER FLOOR PLAN - SUB-CELLAR
MARKETING FLOOR PLAN - SUB-CELLAR
TOTAL SF = 2,987 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMM. FAC. UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

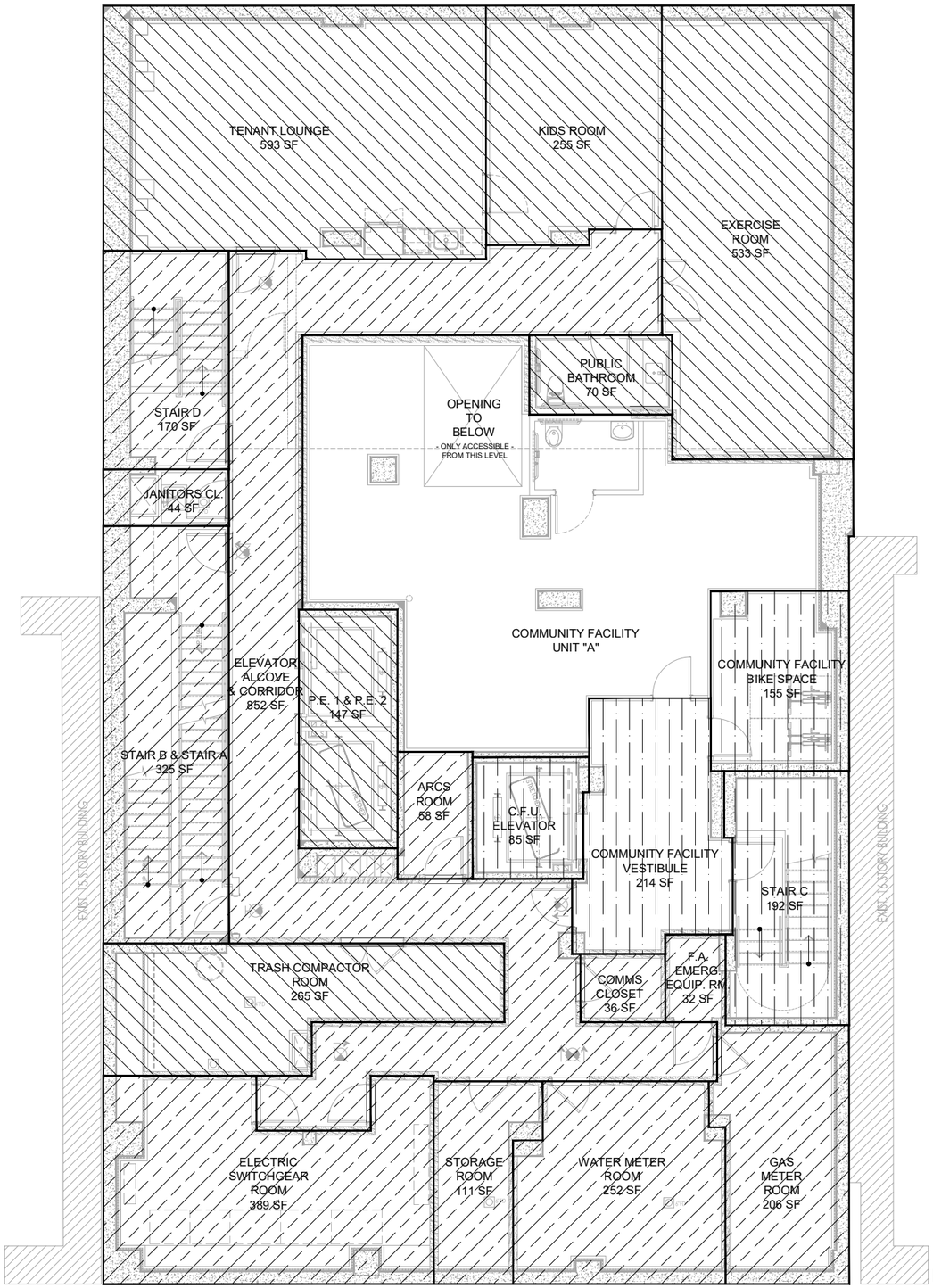
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PROJECT NAME:
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NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (SUB-CELLAR)
MARKETING FLOOR PLAN (SUB-CELLAR)

DRAWING NUMBER:
OP-003
3 of 23
09-07-2022



MASTER FLOOR PLAN - CELLAR
MARKETING FLOOR PLAN - CELLAR
TOTAL SF = 5,968 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

SCALE: 3/32"=1'-0" (10' 0 10 20)

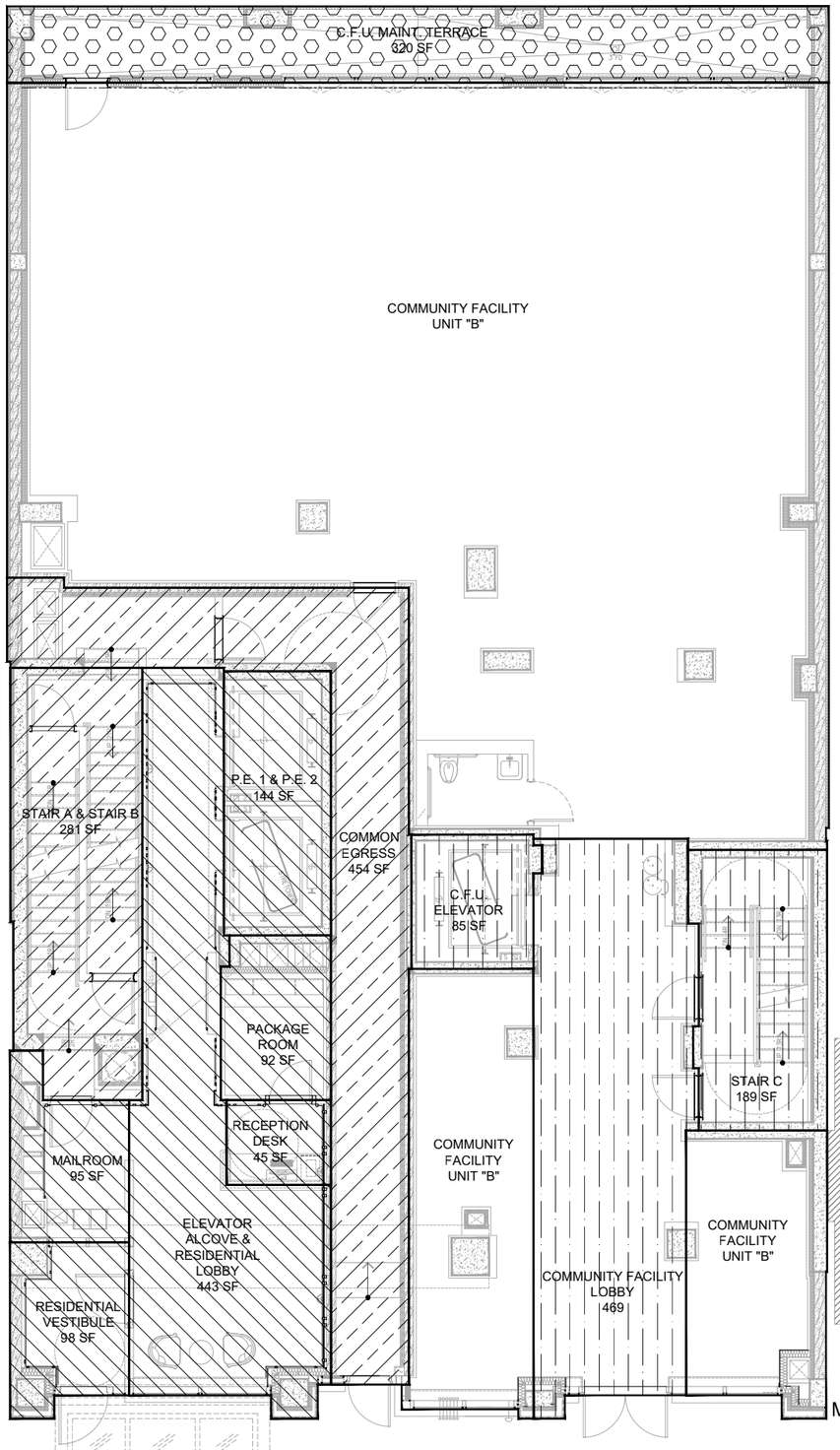
PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH

DRAWING TITLE:
MASTER FLOOR PLAN (CELLAR)
MARKETING FLOOR PLAN (CELLAR)

DRAWING NUMBER:
OP-004

09-07-2022



MASTER FLOOR PLAN - 1ST FLOOR
MARKETING FLOOR PLAN - 1ST FLOOR
TOTAL SF = 5,512 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT LIMITED COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

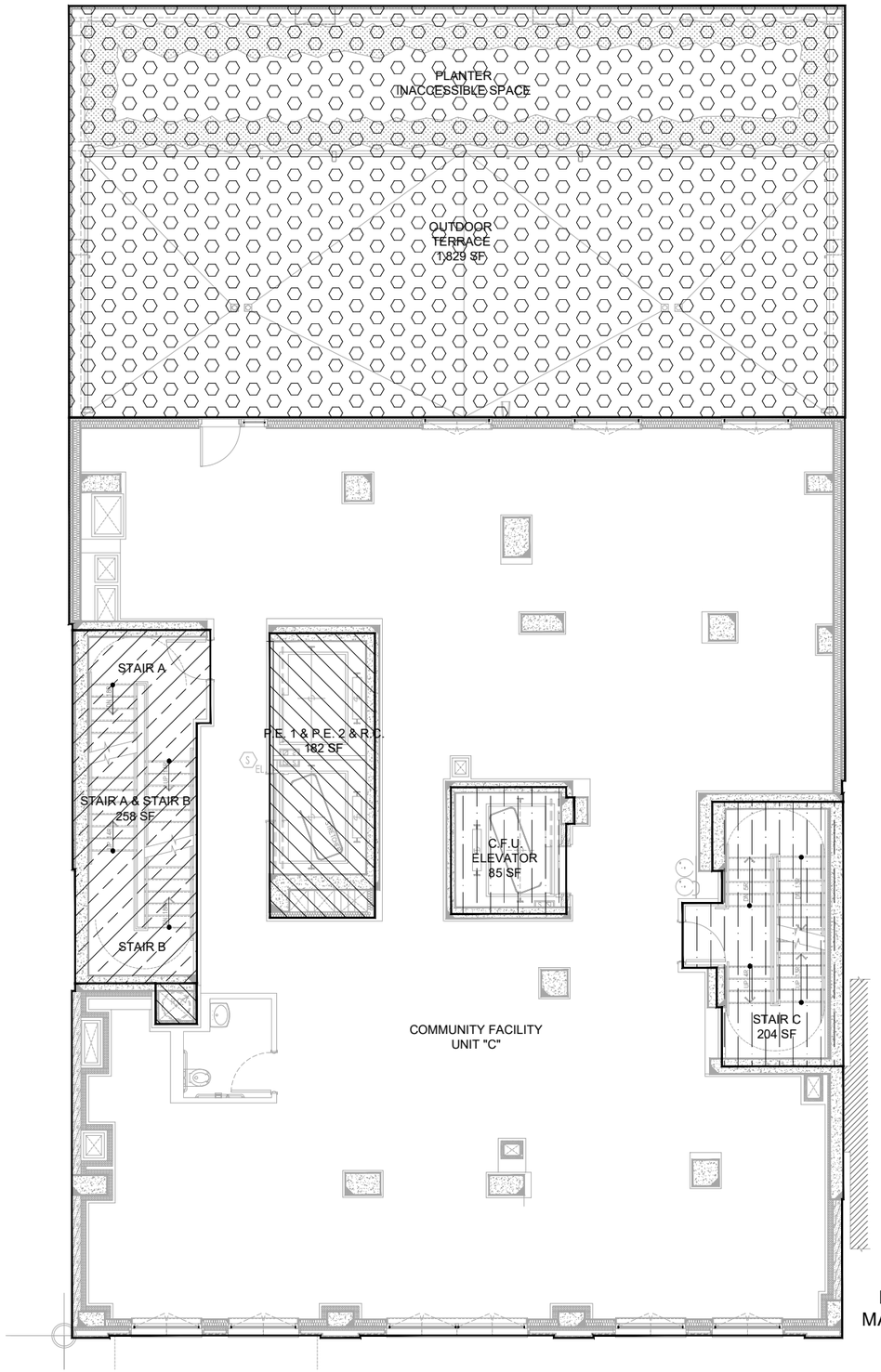
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PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (1ST FLOOR)
MARKETING FLOOR PLAN (1ST FLOOR)

DRAWING NUMBER:
OP-005
5 of 23
09-07-2022



MASTER FLOOR PLAN - 2ND FLOOR
MARKETING FLOOR PLAN - 2ND FLOOR
TOTAL SF = 4,070 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT LIMITED COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

SCALE: 3/32"=1'-0" (10' 0 10 20)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (2ND FLOOR)
MARKETING FLOOR PLAN (2ND FLOOR)

DRAWING NUMBER:
OP-006
6 of 23
09-07-2022



DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

MASTER FLOOR PLAN - 3RD FLOOR
MARKETING FLOOR PLAN - 3RD FLOOR
TOTAL SF = 4,062 SF

SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (3RD FLOOR)
MARKETING FLOOR PLAN (3RD FLOOR)

DRAWING NUMBER:
OP-007
7 of 23
09-07-2022



MASTER FLOOR PLAN - 4TH FLOOR
MARKETING FLOOR PLAN - 4TH FLOOR
TOTAL SF = 4,059 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

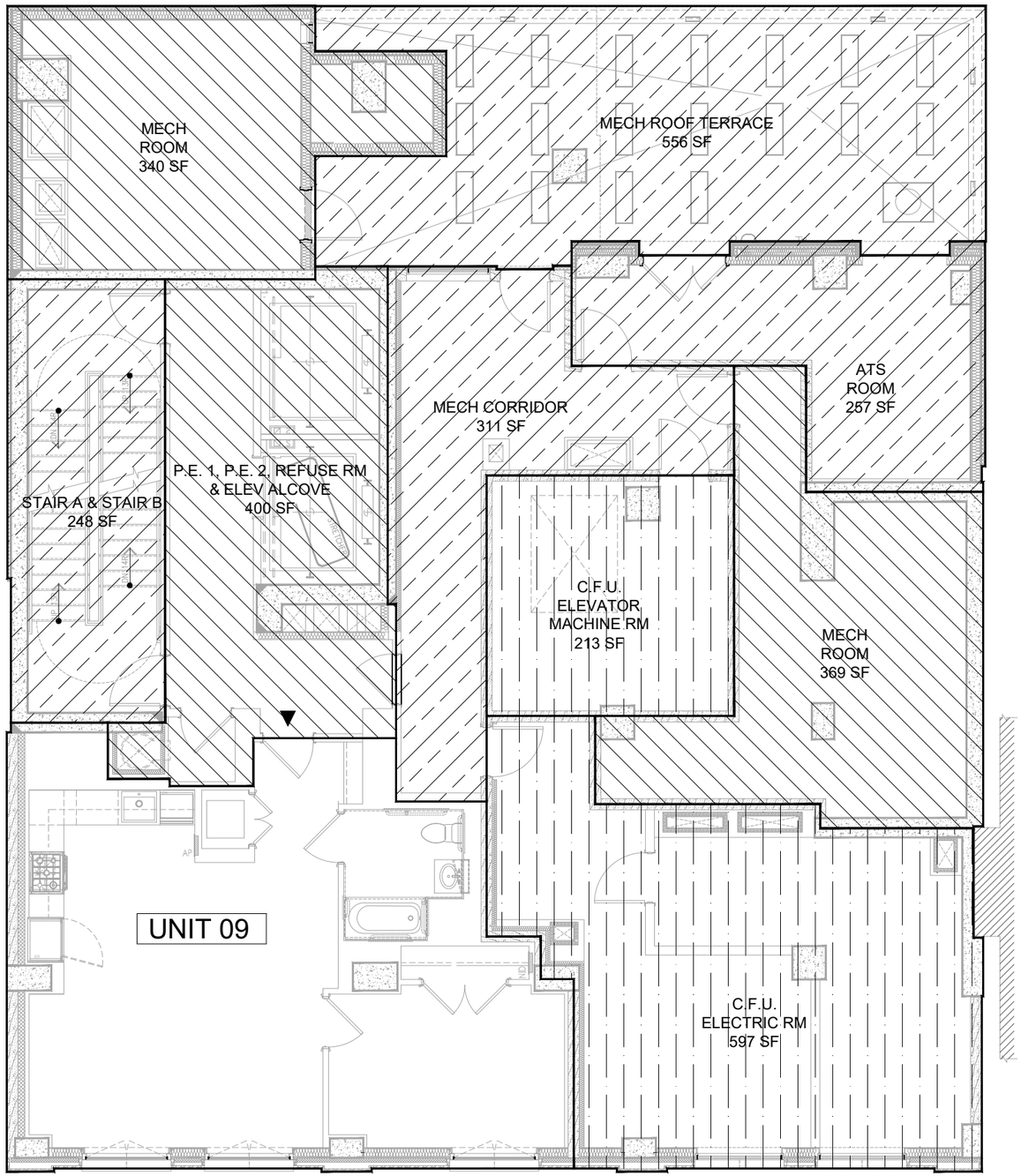
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (4TH FLOOR)
MARKETING FLOOR PLAN (4TH FLOOR)

DRAWING NUMBER:
OP-008
8 of 23
09-07-2022



DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- COMMUNITY FACILITY UNIT COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

MASTER FLOOR PLAN - **5TH**
MARKETING FLOOR PLAN - **9TH**
TOTAL SF = 3,498 SF

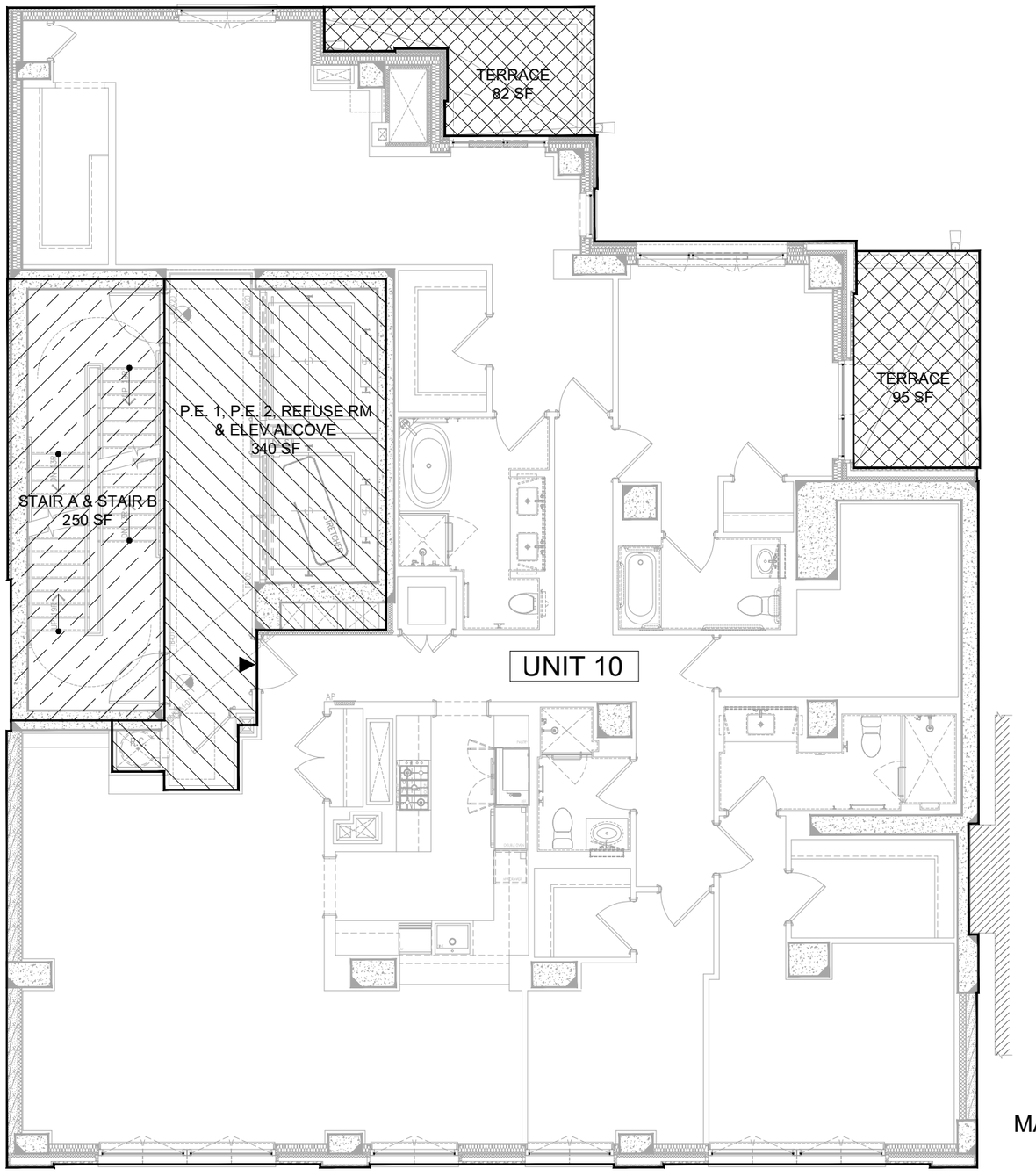
SCALE: 1/8"=1'–0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (5TH)
MARKETING FLOOR PLAN (9TH)

DRAWING NUMBER:
OP-009
9 of 23
09-07-2022



MASTER FLOOR PLAN - **6TH**
MARKETING FLOOR PLAN - **10TH**
TOTAL SF = 3,542 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

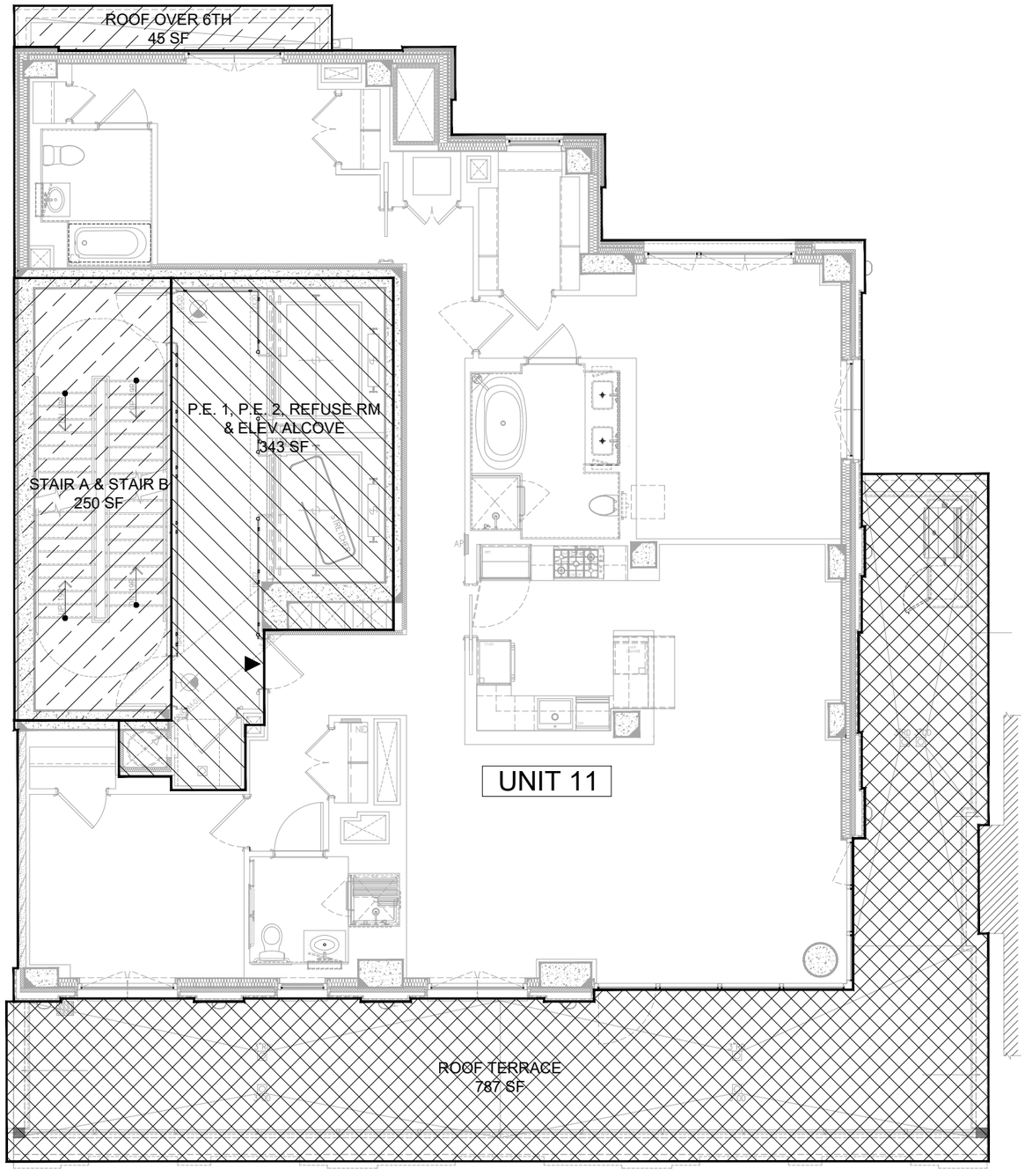
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (6TH)
MARKETING FLOOR PLAN (10TH)

DRAWING NUMBER:
OP-010
10 of 23
09-07-2022



MASTER FLOOR PLAN - **7TH**
MARKETING FLOOR PLAN - **11TH**
TOTAL SF = 2,659 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

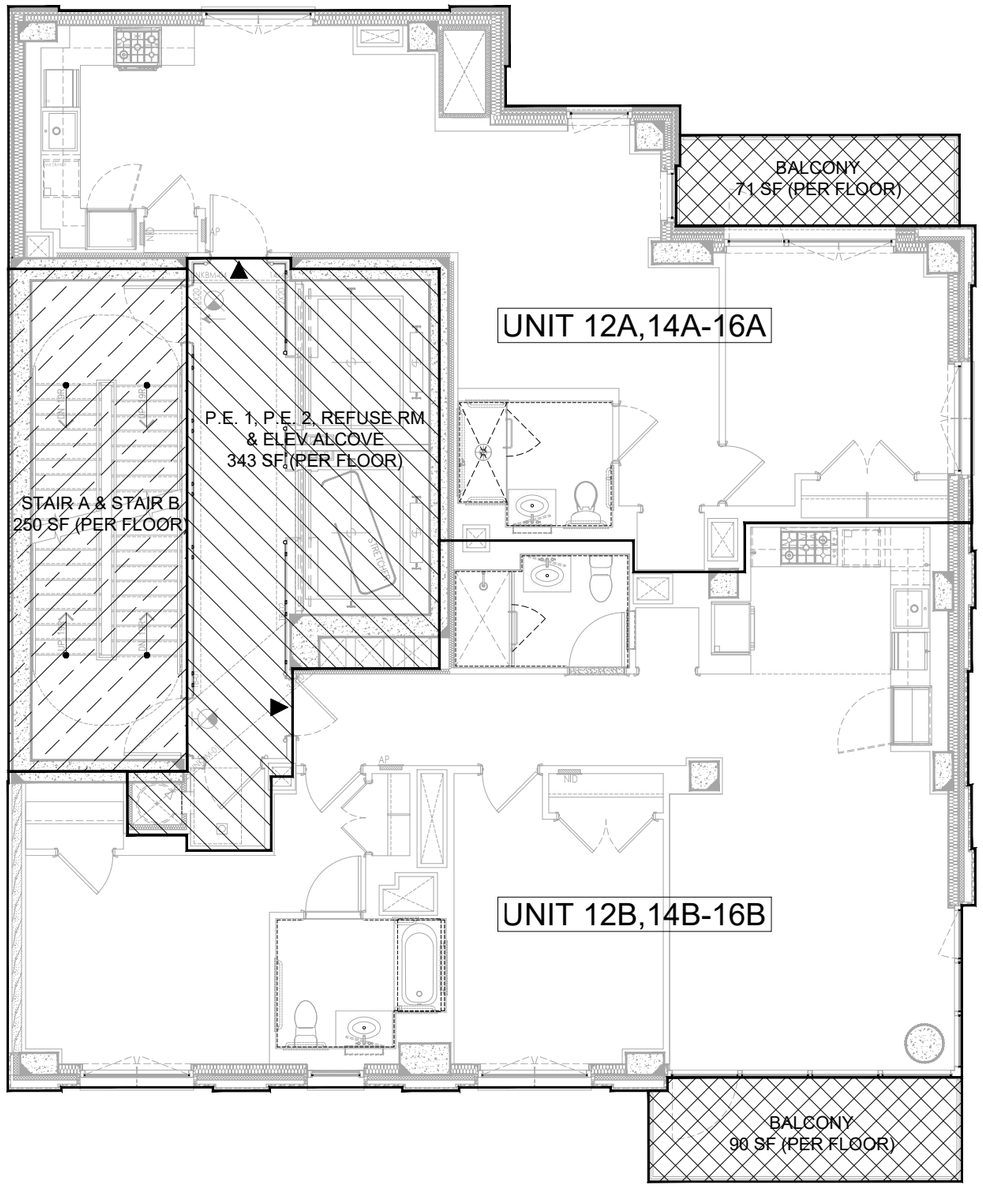
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (7TH)
MARKETING FLOOR PLAN (11TH)

DRAWING NUMBER:
OP-011
11 of 23
09-07-2022



DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

MASTER FLOOR PLAN - **8TH-11TH**
MARKETING FLOOR PLAN - **12TH, 14-16TH**
TOTAL SF PER FLOOR = 2,656 SF
TOTAL = 10,624 SF

SCALE: 1/8"=1'-0" (8' 0 8 16)

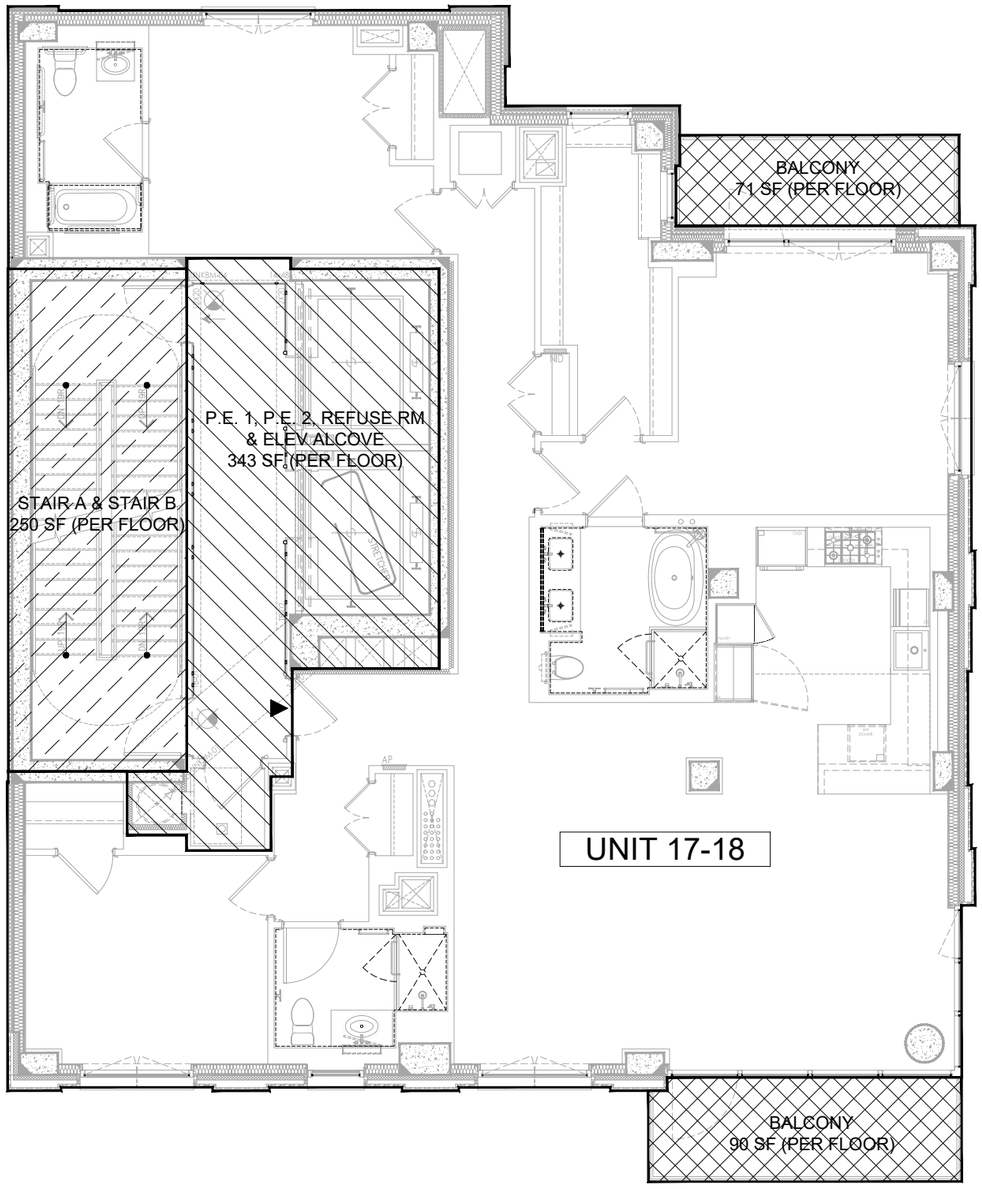
PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH

DRAWING TITLE:
MASTER FLOOR PLAN (8TH-11TH)
MARKETING FLOOR PLAN (12TH, 14TH-16TH)

DRAWING NUMBER:
OP-012

09-07-2022



MASTER FLOOR PLAN - **12TH-13TH**
MARKETING FLOOR PLAN - **17TH-18TH**
TOTAL SF PER FLOOR = 2,662 SF
TOTAL = 5,324 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

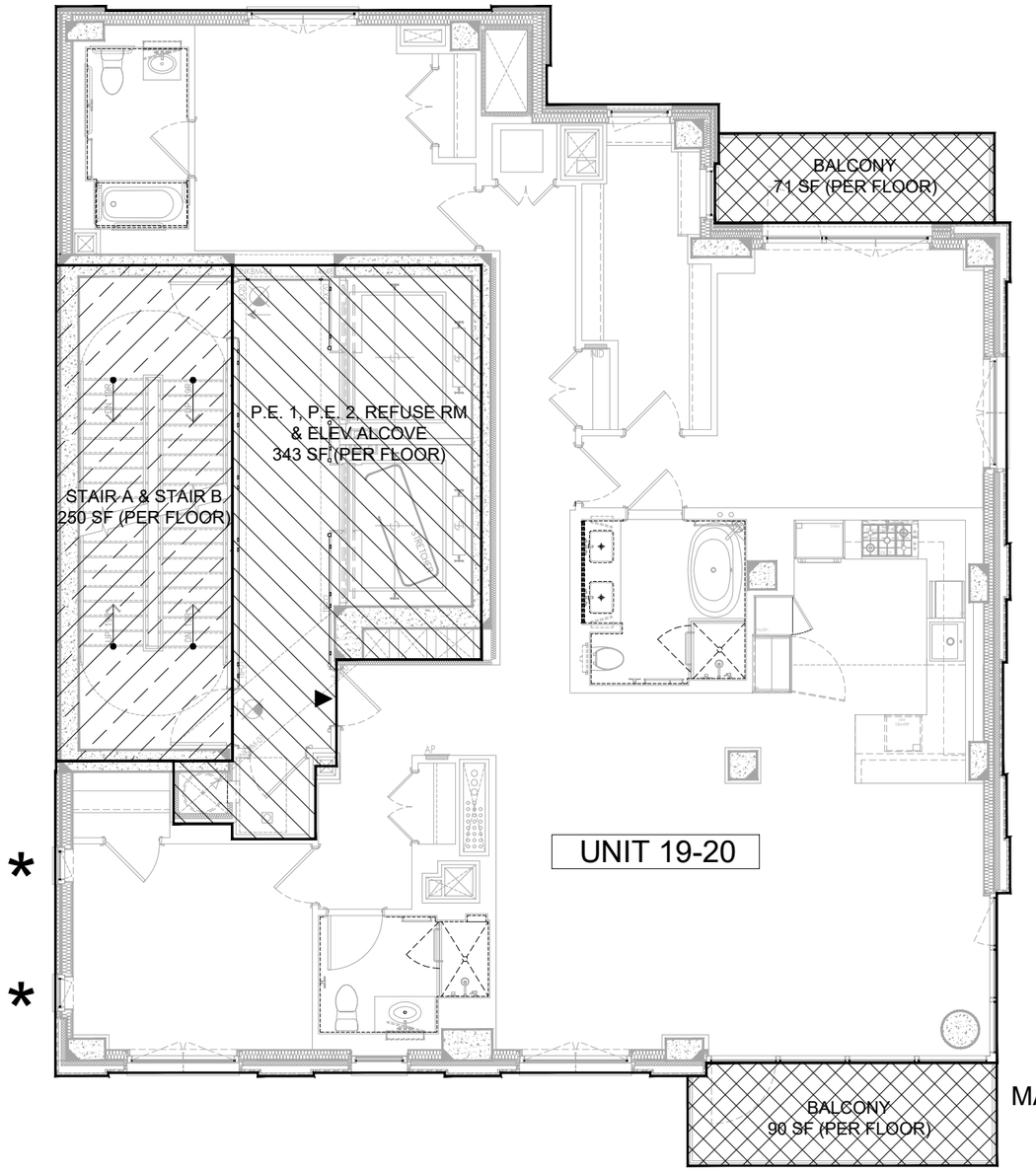
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (12TH-13TH)
MARKETING FLOOR PLAN (17TH-18TH)

DRAWING NUMBER:
OP-013
13 of 23
09-07-2022



MASTER FLOOR PLAN - **14TH-15TH**
MARKETING FLOOR PLAN - **19TH-20TH**
TOTAL SF PER FLOOR = 2,662 SF
TOTAL = 5,324 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

* LOT LINE WINDOW WITH SPRINKLER PROTECTION

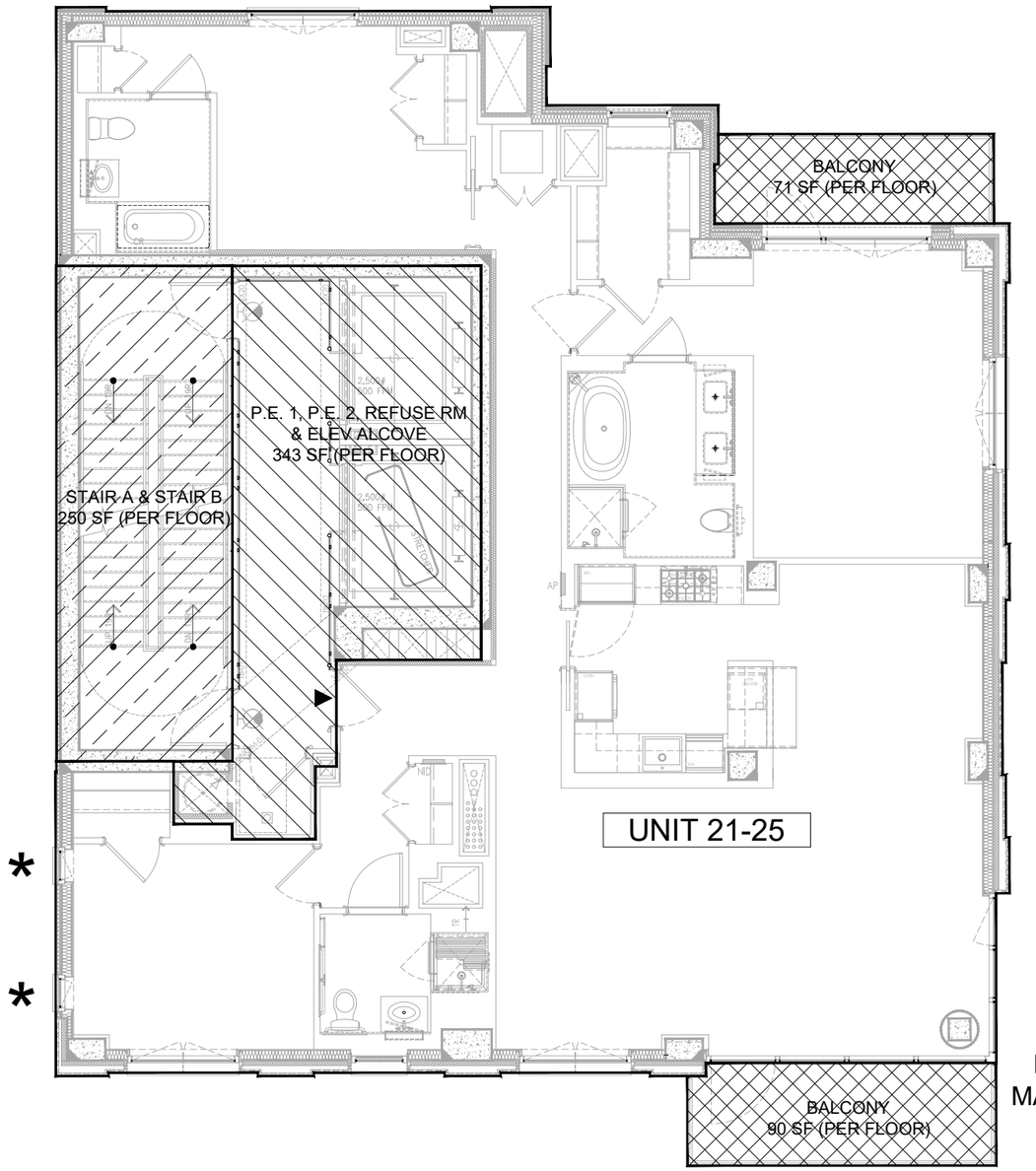
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH

DRAWING TITLE:
MASTER FLOOR PLAN (14TH-15TH)
MARKETING FLOOR PLAN (19TH-20TH)

DRAWING NUMBER:
OP-014
14 of 23
09-07-2022



MASTER FLOOR PLAN - **16TH-20TH**
MARKETING FLOOR PLAN - **21ST-25TH**
TOTAL SF PER FLOOR = 2,662 SF
TOTAL = 13,310 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

* LOT LINE WINDOW WITH SPRINKLER PROTECTION

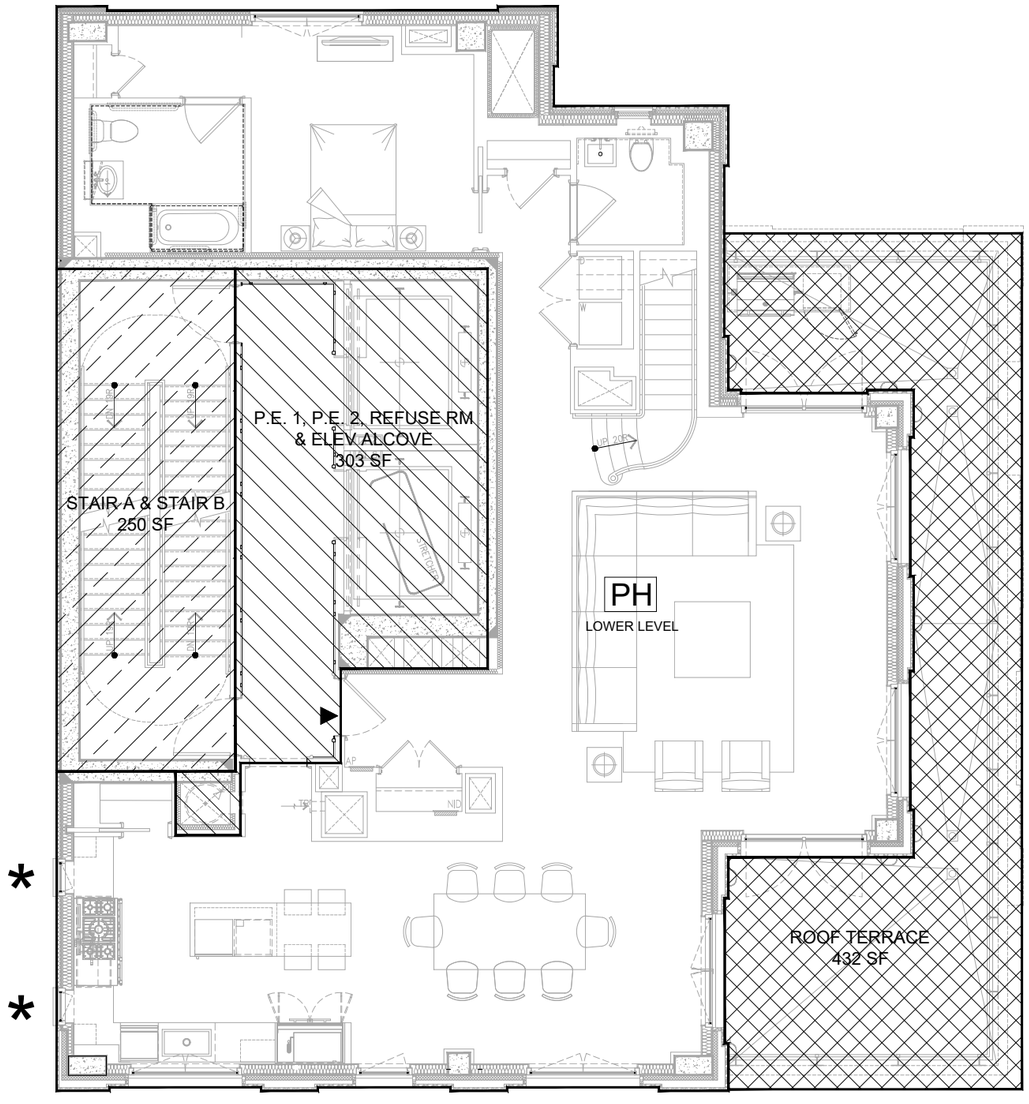
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (16TH-20TH)
MARKETING FLOOR PLAN (21ST-25TH)

DRAWING NUMBER:
OP-015
15 of 23
09-07-2022



MASTER FLOOR PLAN - **21ST**
MARKETING FLOOR PLAN - **PH** (LOWER LEVEL)
TOTAL SF = 2,190 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

* LOT LINE WINDOW WITH SPRINKLER PROTECTION

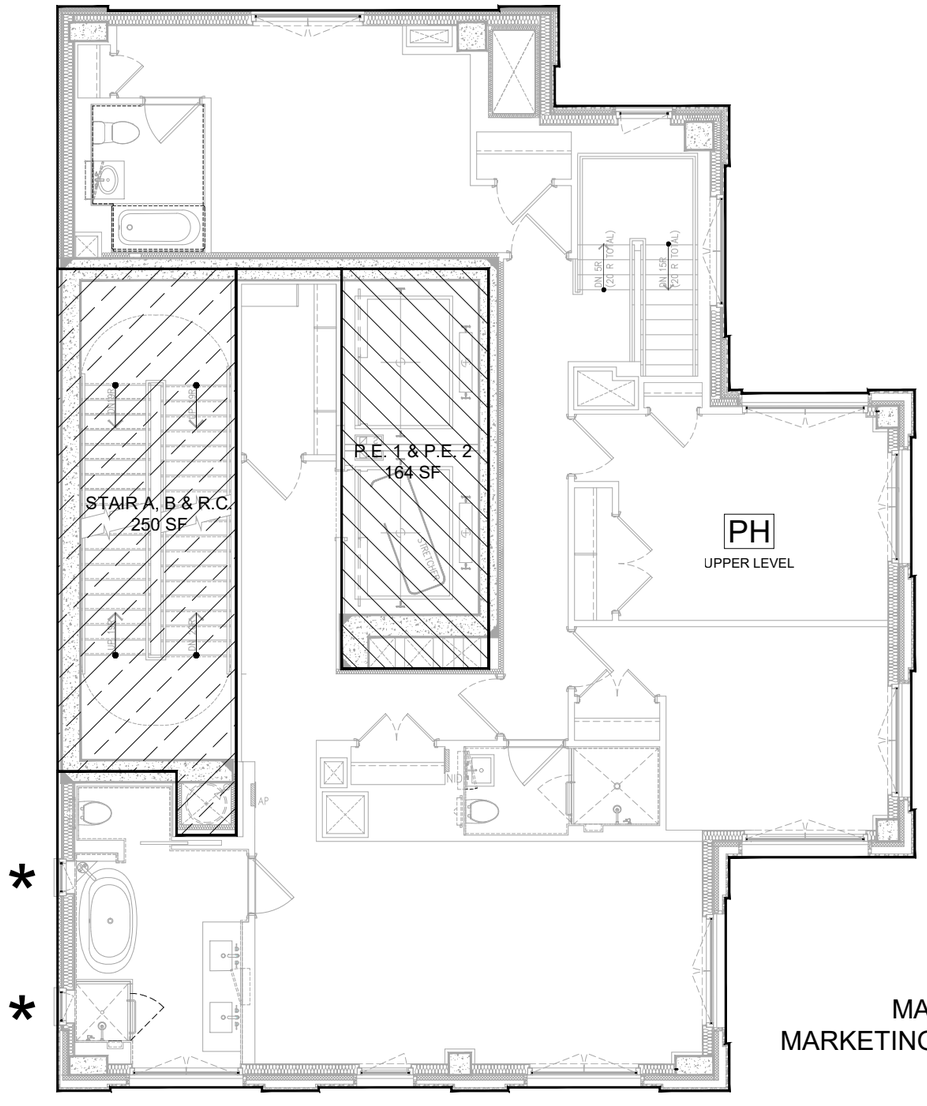
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH

DRAWING TITLE:
MASTER FLOOR PLAN (21ST)
MARKETING FLOOR PLAN (PH LOWER LEVEL)

DRAWING NUMBER:
OP-016
16 of 23
09-07-2022



MASTER FLOOR PLAN - **22ND**
MARKETING FLOOR PLAN - **PH** (UPPER LEVEL)
TOTAL SF = 2,190 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

* LOT LINE WINDOW WITH SPRINKLER PROTECTION

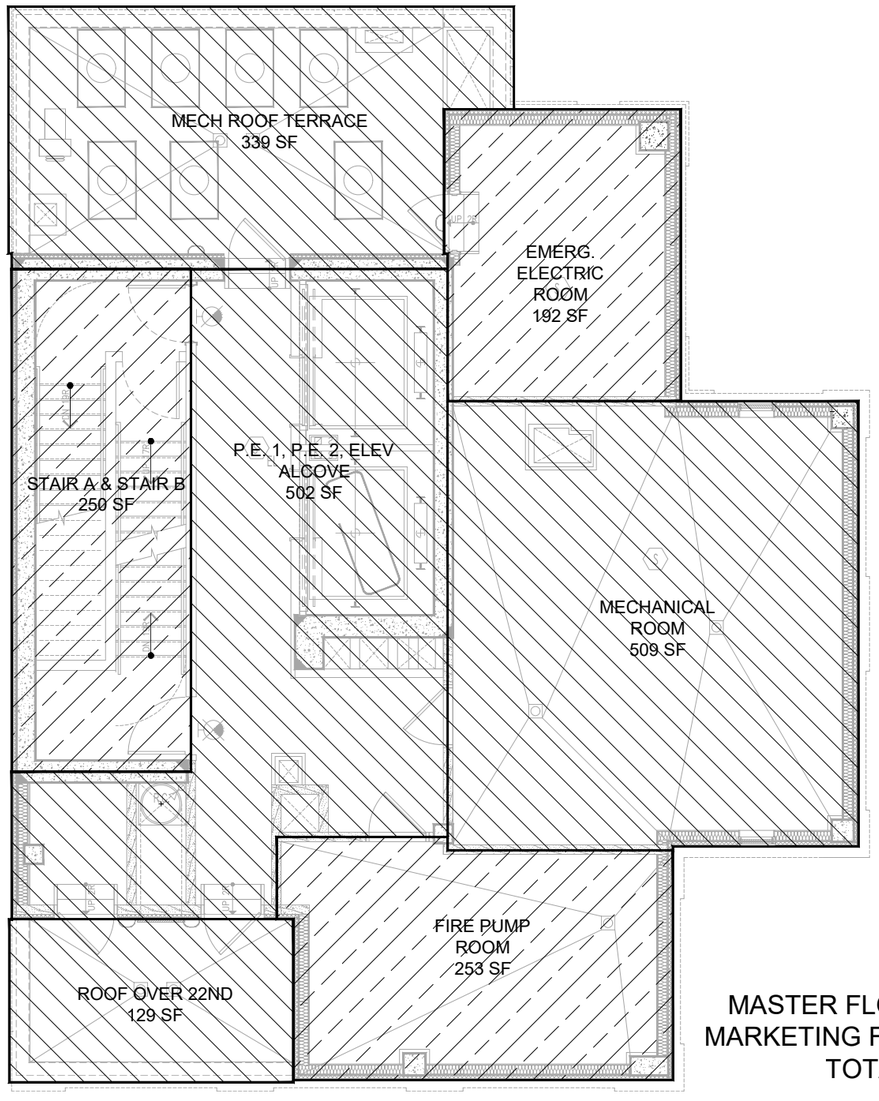
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (22ND)
MARKETING FLOOR PLAN (PH UPPER LEVEL)

DRAWING NUMBER:
OP-017
17 of 23
09-07-2022



MASTER FLOOR PLAN - MAIN ROOF
MARKETING FLOOR PLAN - MAIN ROOF
TOTAL SF = 1,011 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

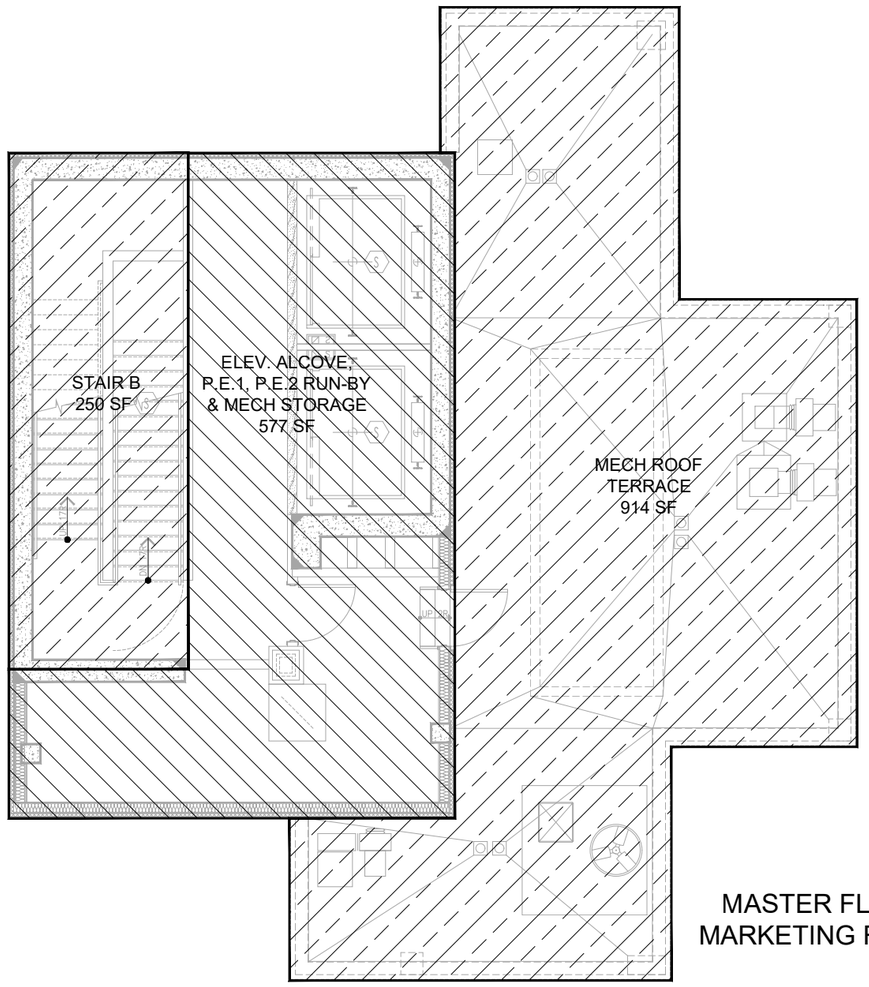
SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH

DRAWING TITLE:
MASTER FLOOR PLAN (MAIN ROOF)
MARKETNG FLOOR PLAN (MAIN ROOF)

DRAWING NUMBER:
OP-018
18 of 23
09-07-2022



MASTER FLOOR PLAN - UPPER MECH FLOOR
MARKETING FLOOR PLAN - UPPER MECH FLOOR
TOTAL SF = 827 SF

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

SCALE: 1/8"=1'-0" (8' 0 8 16)

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (UPPER MECH FLOOR)
MARKETING FLOOR PLAN (UPPER MECH FLOOR)

DRAWING NUMBER:
OP-019
19 of 23
09-07-2022

DIMENSION OF UNITS

EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

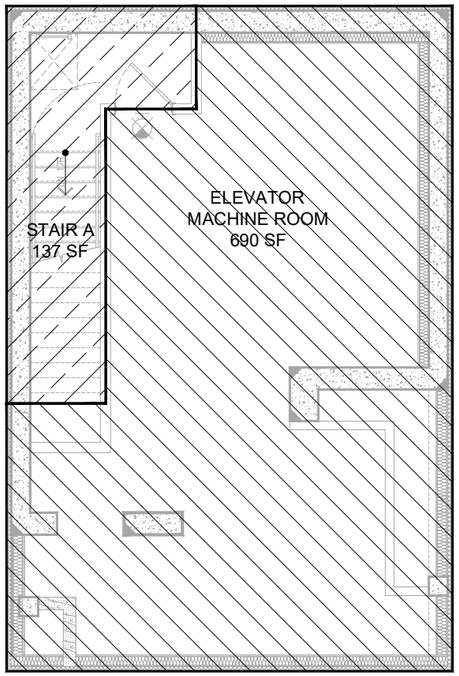
AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT



MASTER FLOOR PLAN - EMR FLOOR
MARKETING FLOOR PLAN - EMR FLOOR
TOTAL SF = 827 SF

SCALE: 1/8"=1'-0"
8' 0 8 16

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

NORTH: 3/32"=1'-0"

DRAWING TITLE:
MASTER FLOOR PLAN (EMR FLOOR)
MARKETING FLOOR PLAN (EMR FLOOR)

DRAWING NUMBER:
OP-020
20 of 23
09-07-2022

DIMENSION OF UNITS

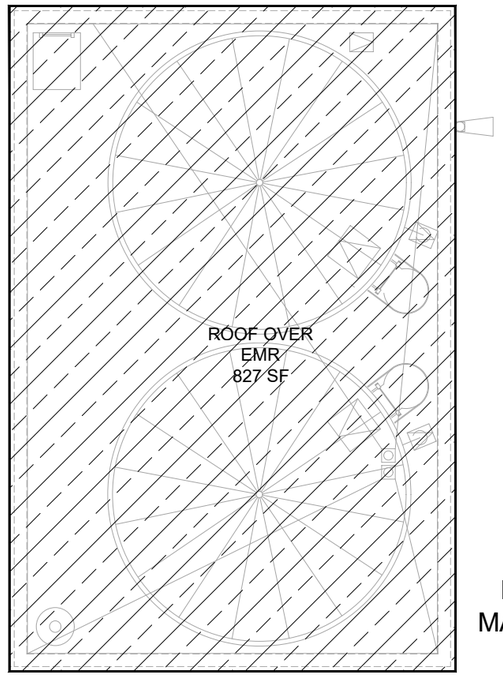
EACH UNIT WAS MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF ITS EXTERIOR WALL TO:
1. THE CENTERLINE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR
2. THE OUTSIDE FACE OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON ELEMENT NOT WITHIN A UNIT.

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LEGEND

GENERAL COMMON ELEMENT



MASTER FLOOR PLAN - EMR ROOF
MARKETING FLOOR PLAN - EMR ROOF
TOTAL SF = 827 SF

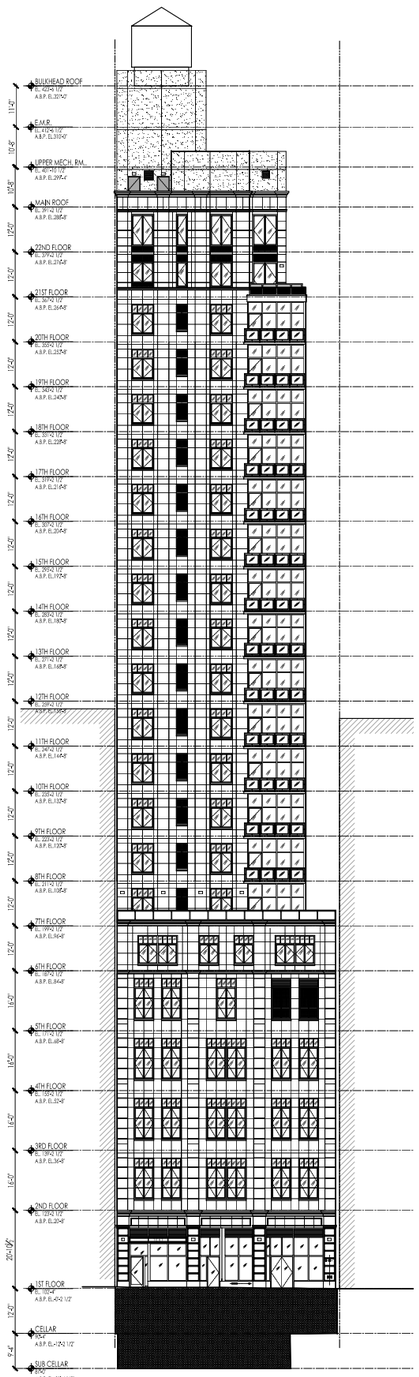
SCALE: 1/8"=1'-0"
8' 0 8 16

PROJECT NAME:
15 WEST 96TH STREET
NEW YORK , N.Y.

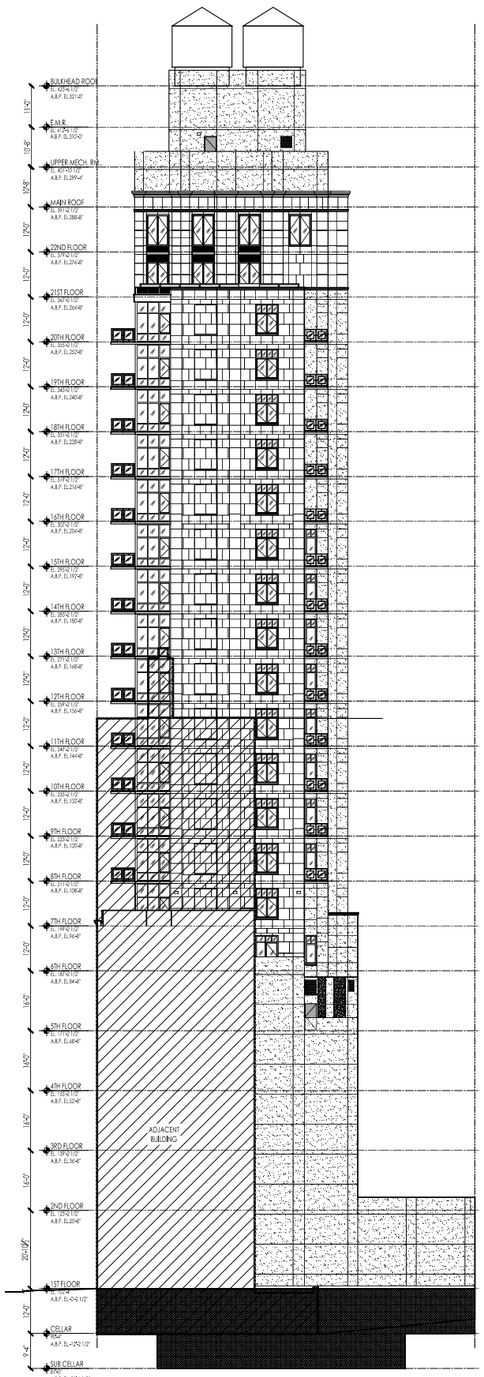
NORTH:

DRAWING TITLE:
MASTER FLOOR PLAN (EMR ROOF)
MARKETING FLOOR PLAN (EMR ROOF)

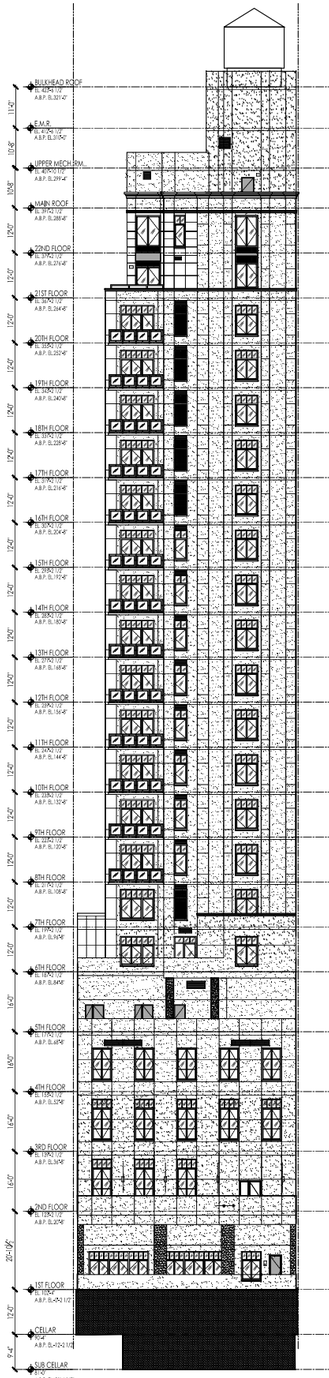
DRAWING NUMBER:
OP-021
21 of 23
09-07-2022



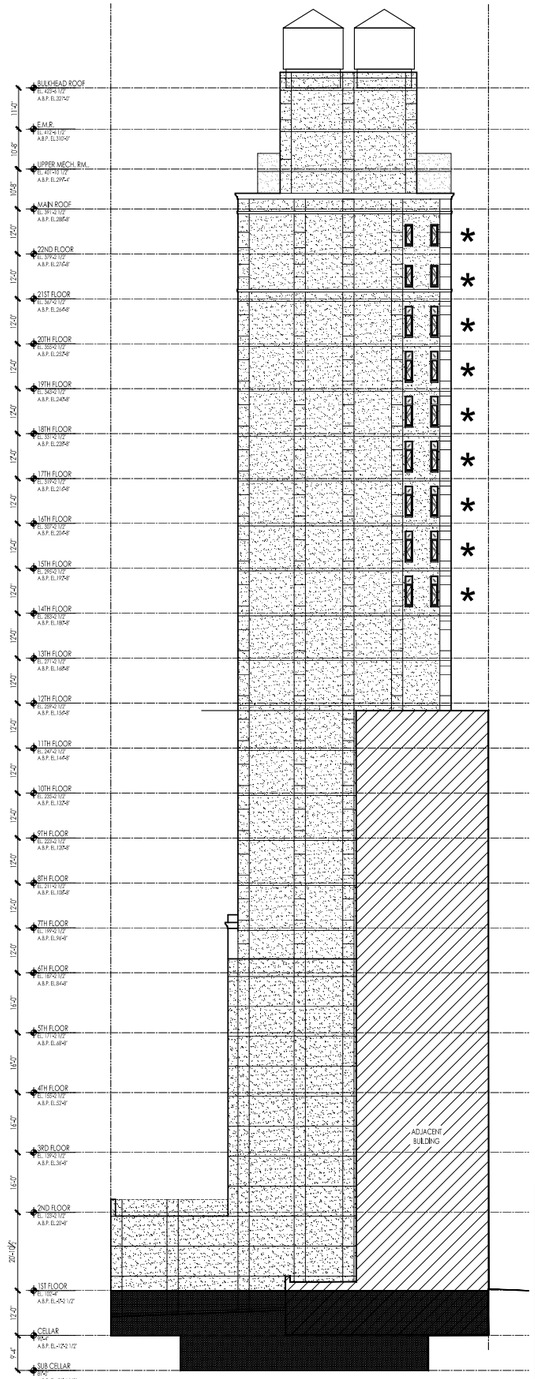
1 SOUTH ELEVATION
SCALE: N.T.S.



2 EAST ELEVATION
SCALE: N.T.S.



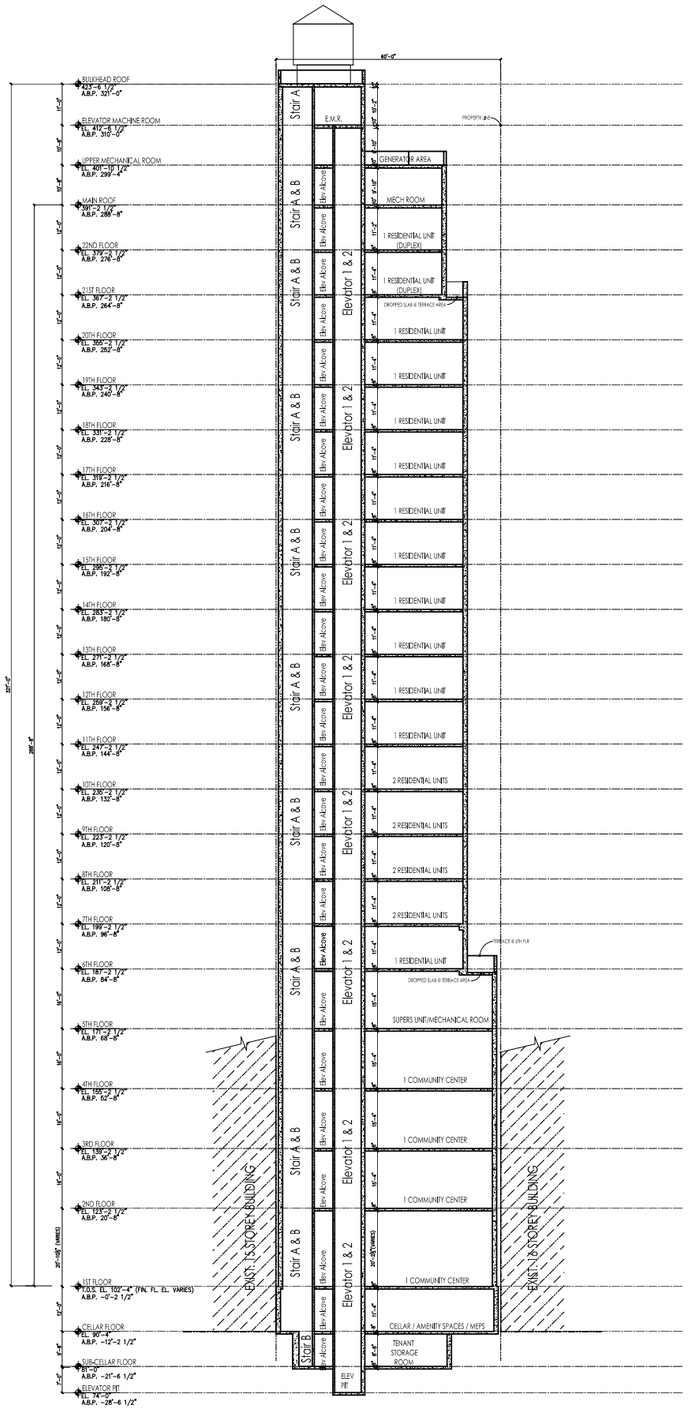
3 NORTH ELEVATION
SCALE: N.T.S.



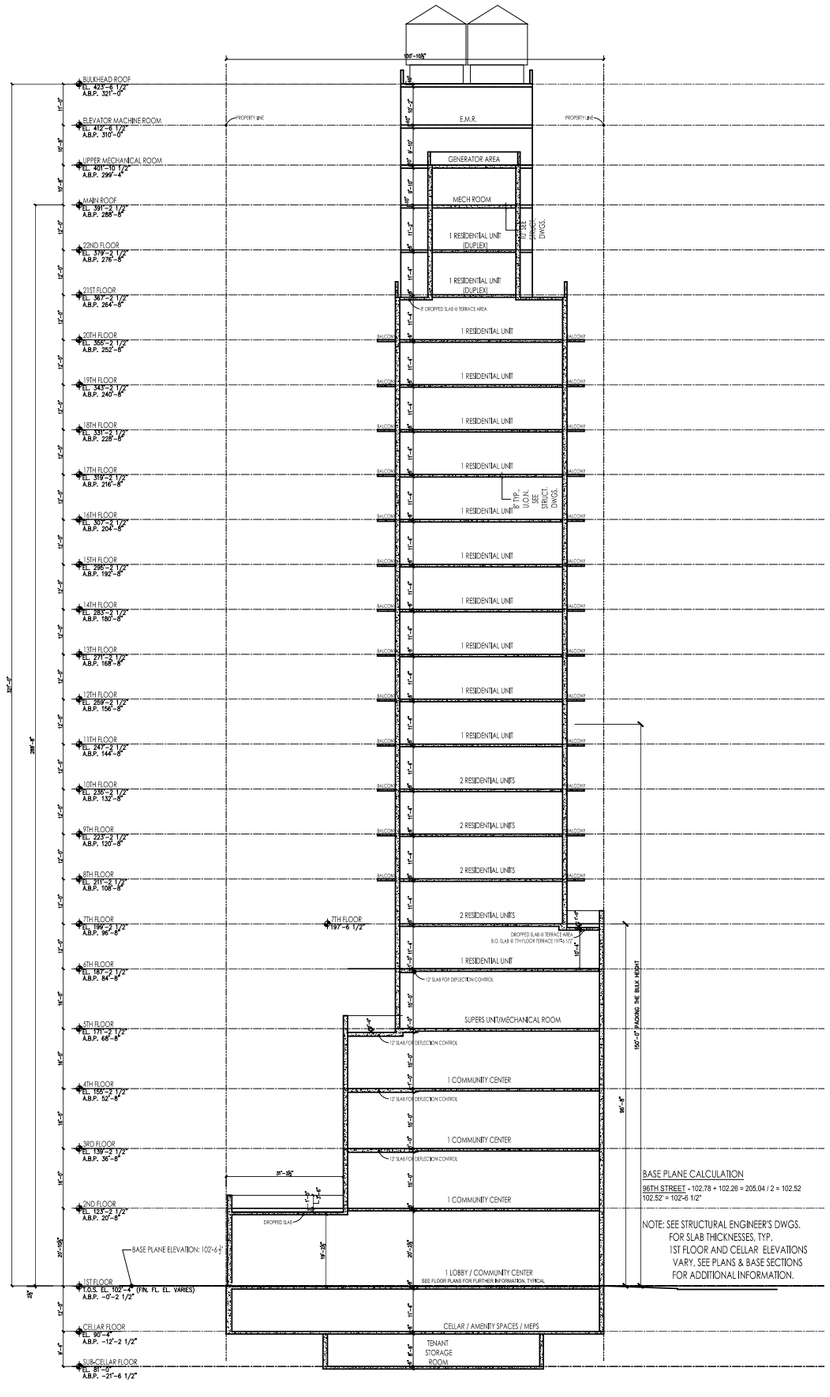
4 WEST ELEVATION
SCALE: N.T.S.

* LOT LINE WINDOW WITH SPRINKLER PROTECTION

SCALE: N.T.S.	
PROJECT NAME: 15 WEST 96TH STREET NEW YORK , N.Y.	NORTH:
DRAWING TITLE: ELEVATIONS	DRAWING NUMBER: OP-022 22 of 23 09-07-2022



1 SECTION (LOOKING NORTH)
SCALE: N.T.S.



2 SECTION (LOOKING EAST)
SCALE: N.T.S.

BASE PLANE CALCULATION

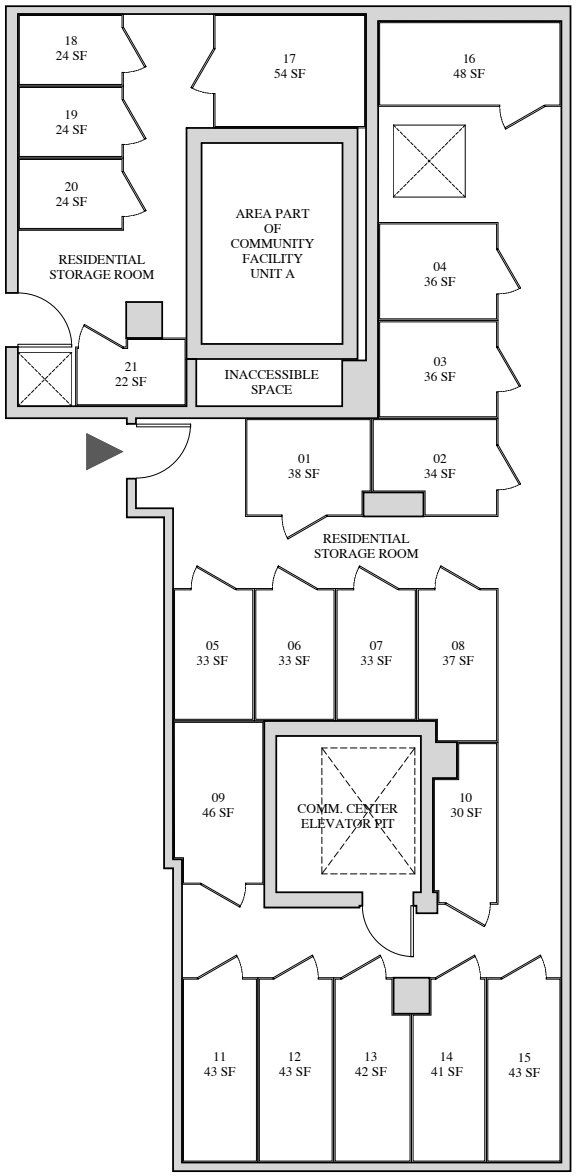
96TH STREET - 102.78 + 102.26 = 205.04 / 2 = 102.52
102.52' = 102'-6 1/2"

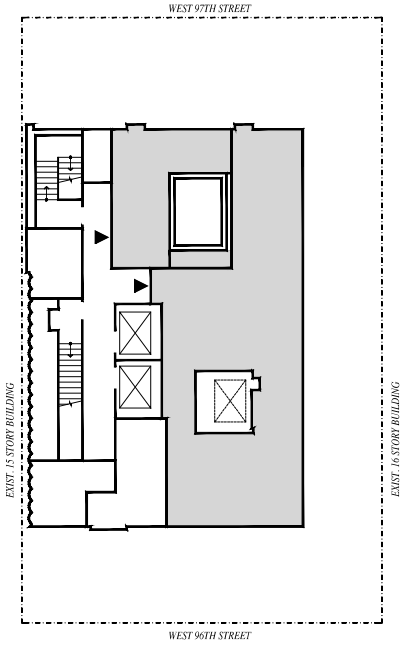
NOTE: SEE STRUCTURAL ENGINEER'S DWGS. FOR SLAB THICKNESSES, TYP. 1ST FLOOR AND CELLAR ELEVATIONS VARY, SEE PLANS & BASE SECTIONS FOR ADDITIONAL INFORMATION.

SCALE: N.T.S.	
PROJECT NAME: 15 WEST 96TH STREET NEW YORK , N.Y.	NORTH:
DRAWING TITLE: SECTIONS	DRAWING NUMBER: OP-023 23 of 23 09-07-2022

RESIDENTIAL STORAGE
21 STORAGE BINS
GFA: 1,546 SQ. FT.

10’ 0 10 20
3/32”=1’–0”





N.T.S.

MASTER FLOOR PLAN : SUB-CELLAR
MARKETING FLOOR PLAN : SUB-CELLAR

15 WEST 96TH STREET

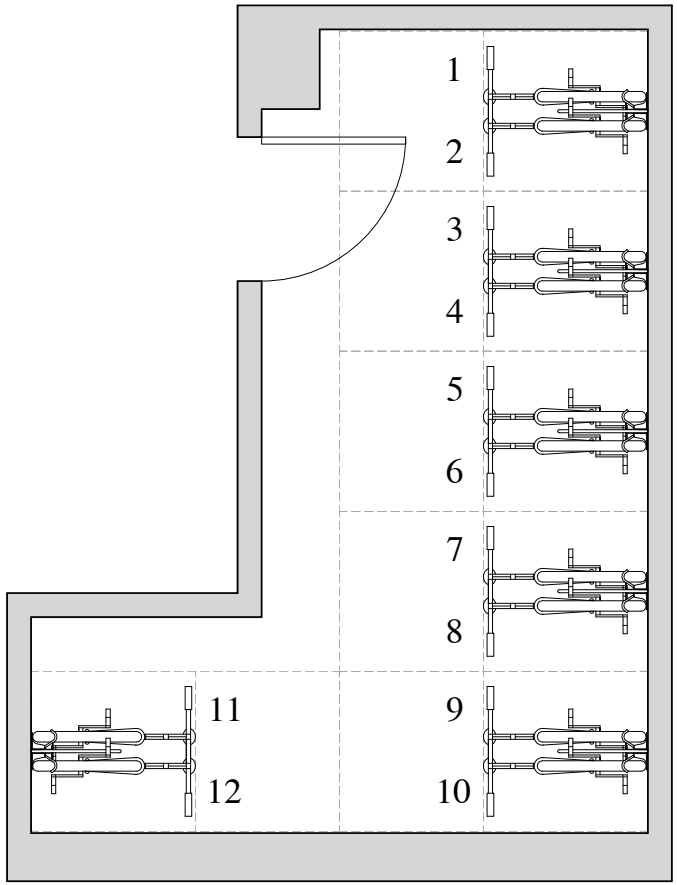
New York, NY 10025

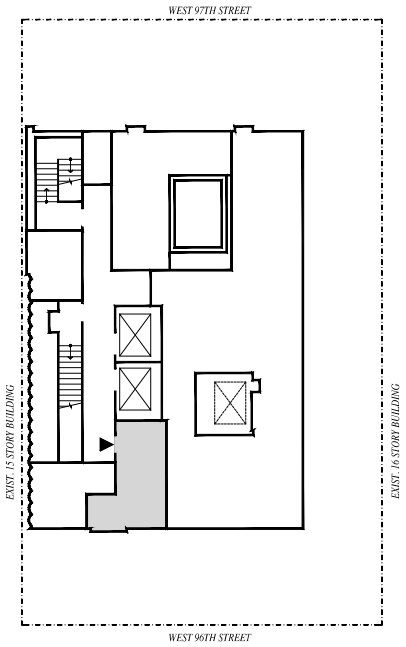
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DATE ISSUED: 09/07/2022

RESIDENTIAL BIKE STORAGE
12 BIKE RACKS
GFA: 187 SQ. FT.

4' 0 4 8
1/4"=1'-0"





N.T.S.

MASTER FLOOR PLAN : SUB-CELLAR
MARKETING FLOOR PLAN : SUB-CELLAR

15 WEST 96TH STREET

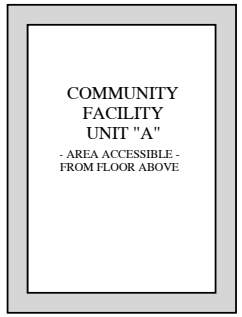
New York, NY 10025

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

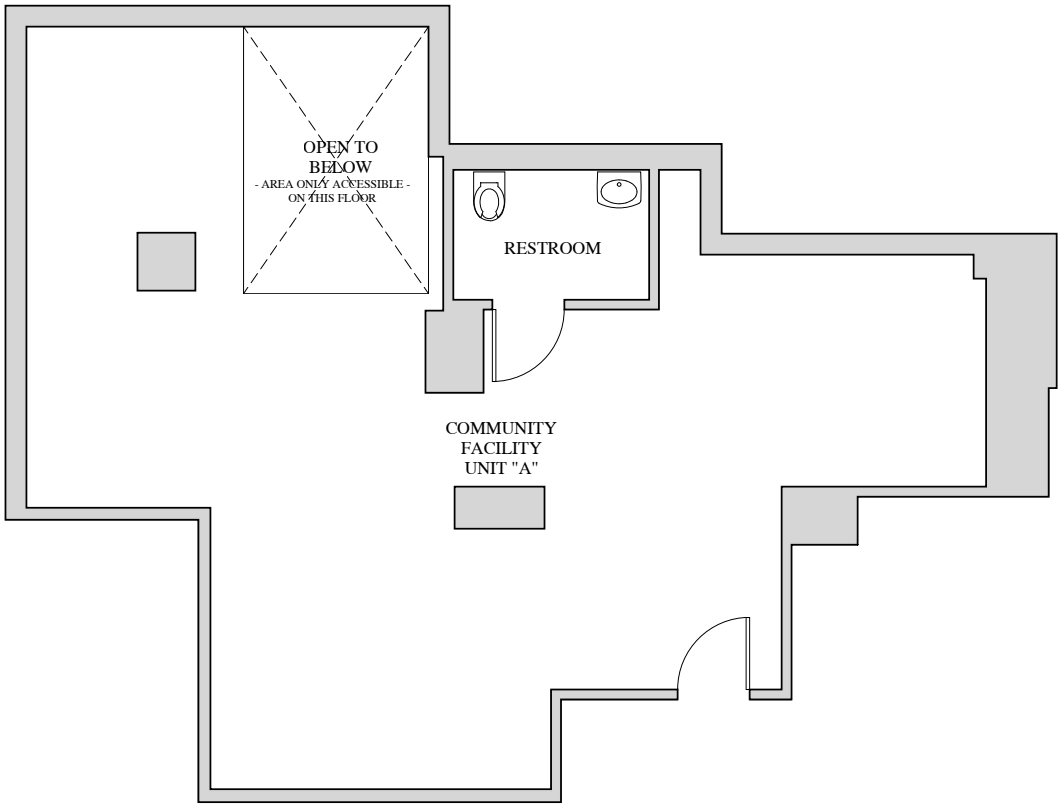
DATE ISSUED: 09/07/2022

COMMUNITY FACILITY UNIT "A"
GFA: 1,090 SQ. FT.

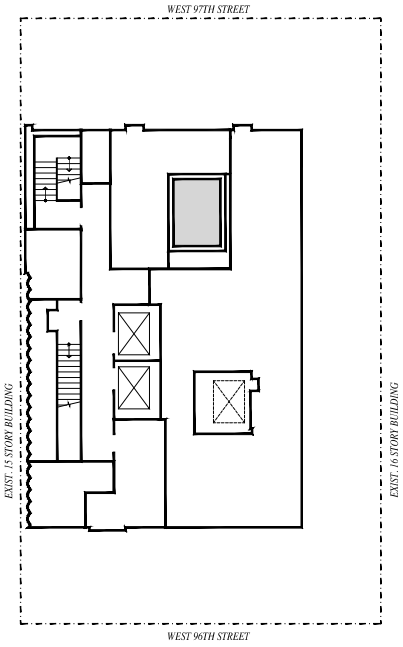
8' 0 8 16
1/8"=1'-0"



SUB-CELLAR

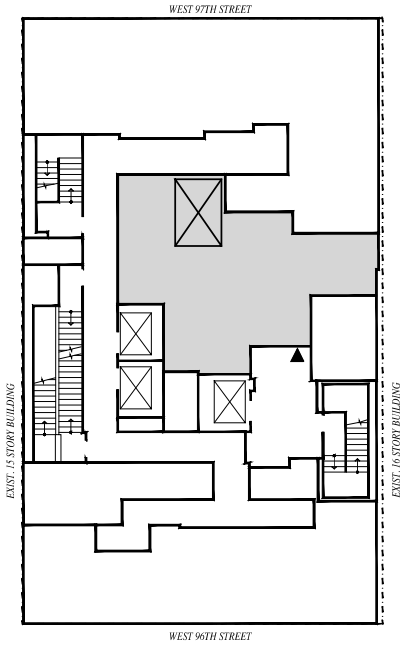


CELLAR



N.T.S.

MASTER FLOOR PLAN : SUB-CELLAR
MARKETING FLOOR PLAN : SUB-CELLAR



N.T.S.

MASTER FLOOR PLAN : CELLAR
MARKETING FLOOR PLAN : CELLAR

15 WEST 96TH STREET

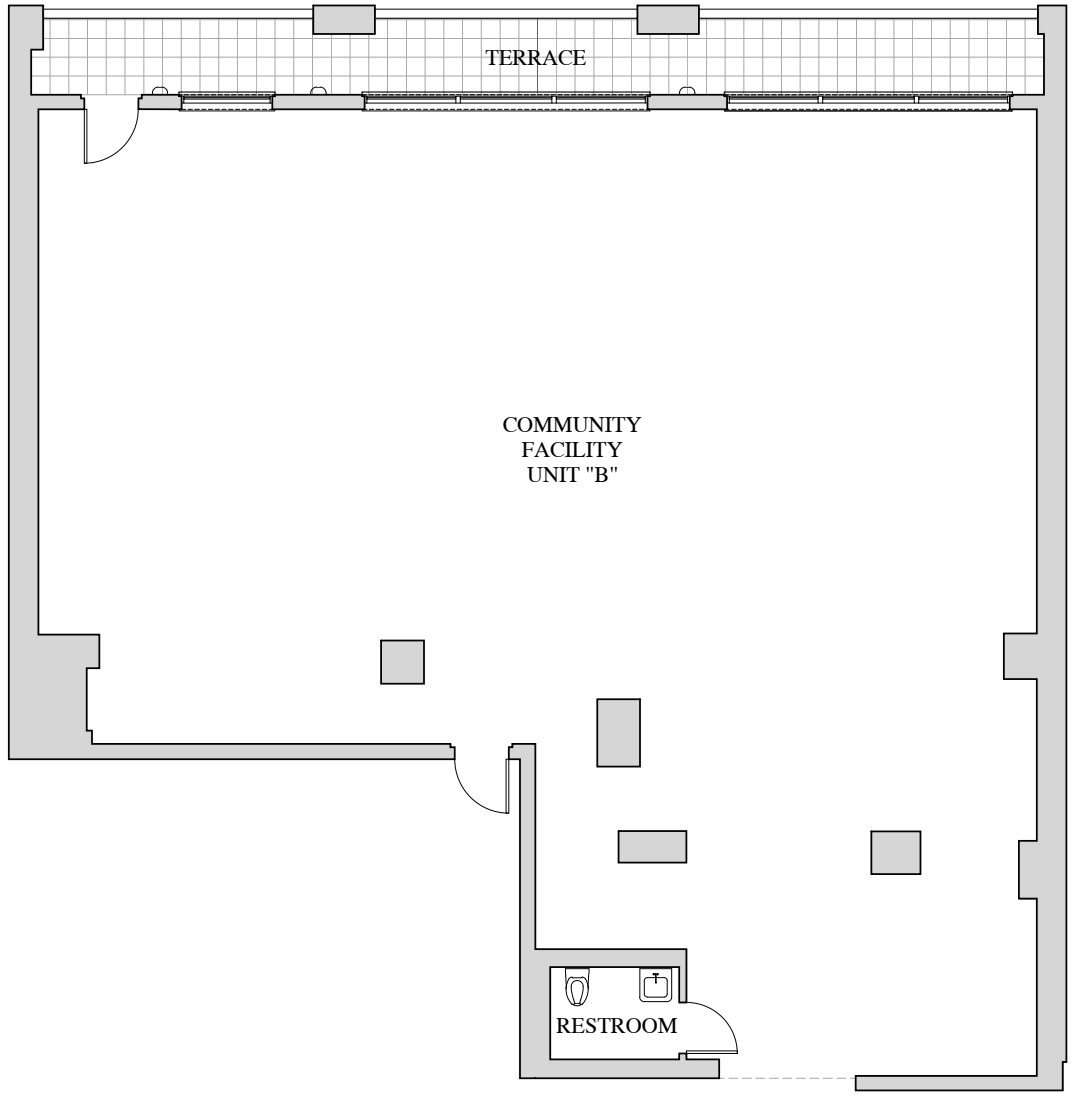
New York, NY 10025

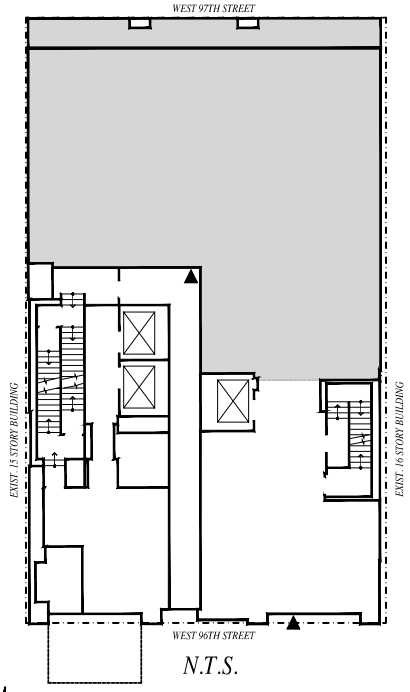
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DATE ISSUED: 09/07/2022

COMMUNITY FACILITY UNIT "B"
GFA: 3,116 SQ. FT.
TERRACE: 320 SQ. FT.

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 1ST FLOOR
MARKETING FLOOR PLAN : 1ST FLOOR

15 WEST 96TH STREET

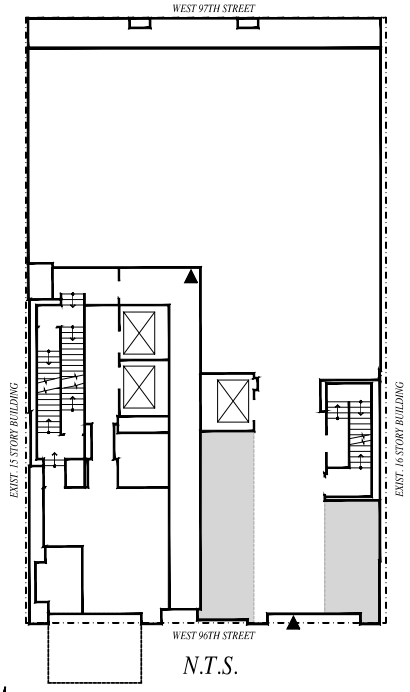
New York, NY 10025

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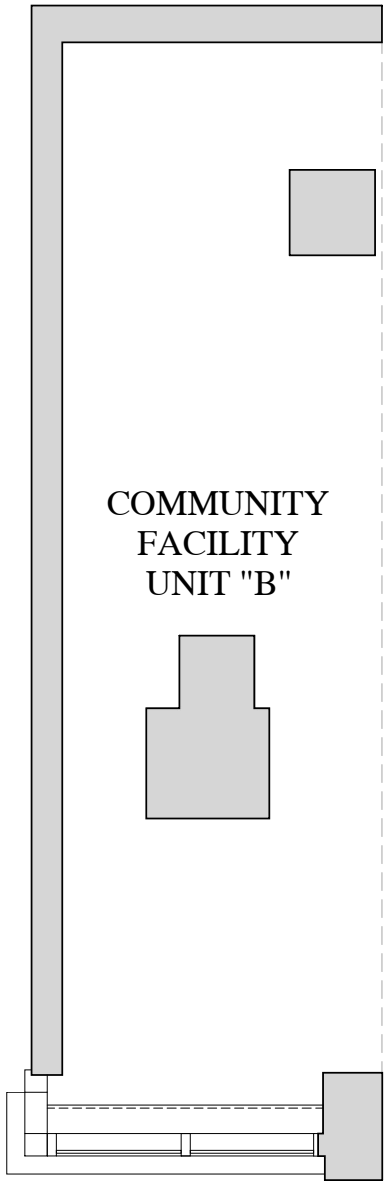
DATE ISSUED: 09/07/2022

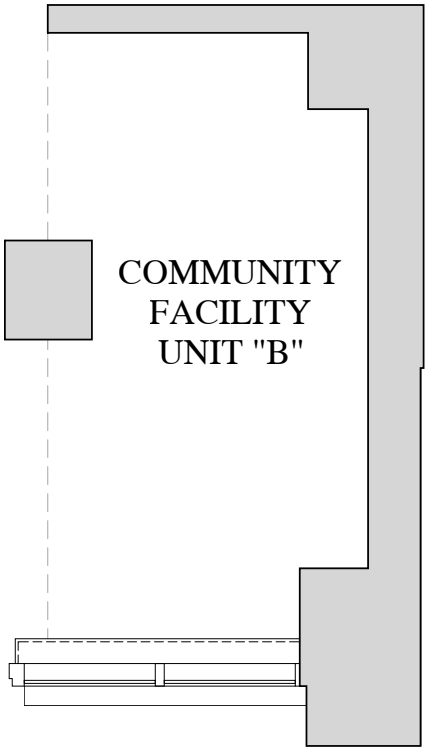
COMMUNITY FACILITY UNIT "B"
GFA: 3,116 SQ. FT.

5' 0 5 10
3/16"=1'-0"



N.T.S.





MASTER FLOOR PLAN : 1ST FLOOR
MARKETING FLOOR PLAN : 1ST FLOOR

15 WEST 96TH STREET

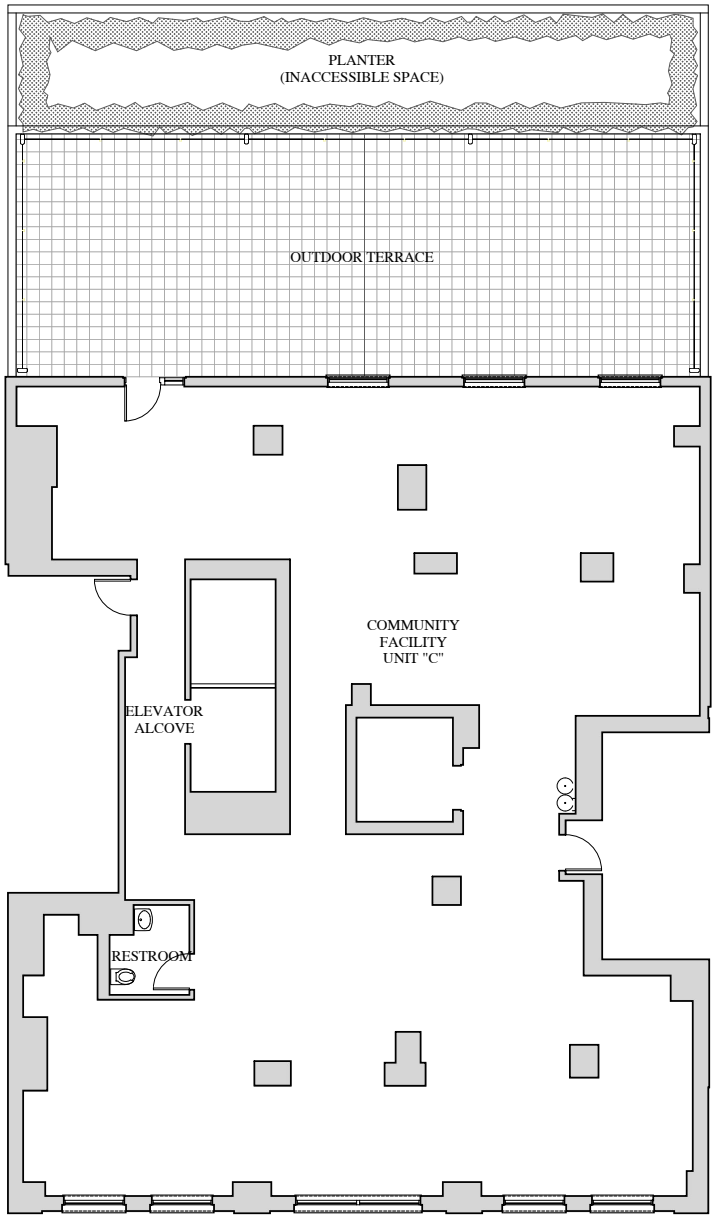
New York, NY 10025

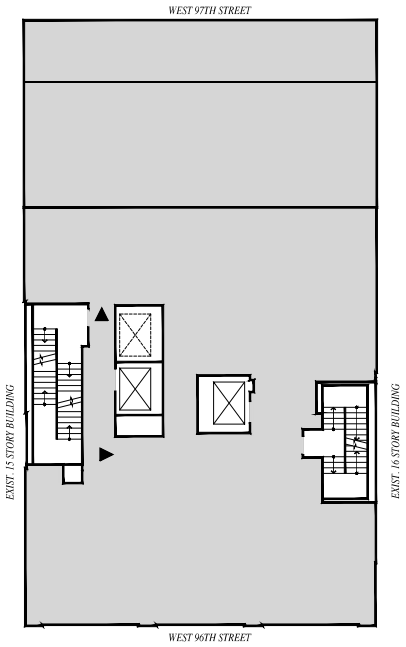
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DATE ISSUED: 09/07/2022

COMMUNITY FACILITY UNIT "C"
GFA: 3,341 SQ. FT.
TERRACE: 1,829 SQ. FT.

15' 0 15 30
1/16"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 2ND FLOOR
MARKETING FLOOR PLAN : 2ND FLOOR

15 WEST 96TH STREET

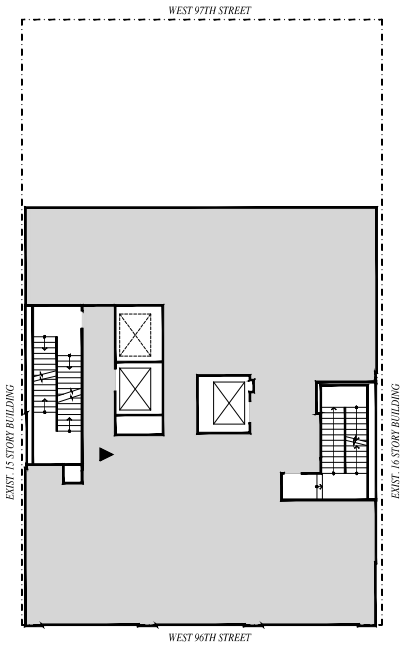
New York, NY 10025

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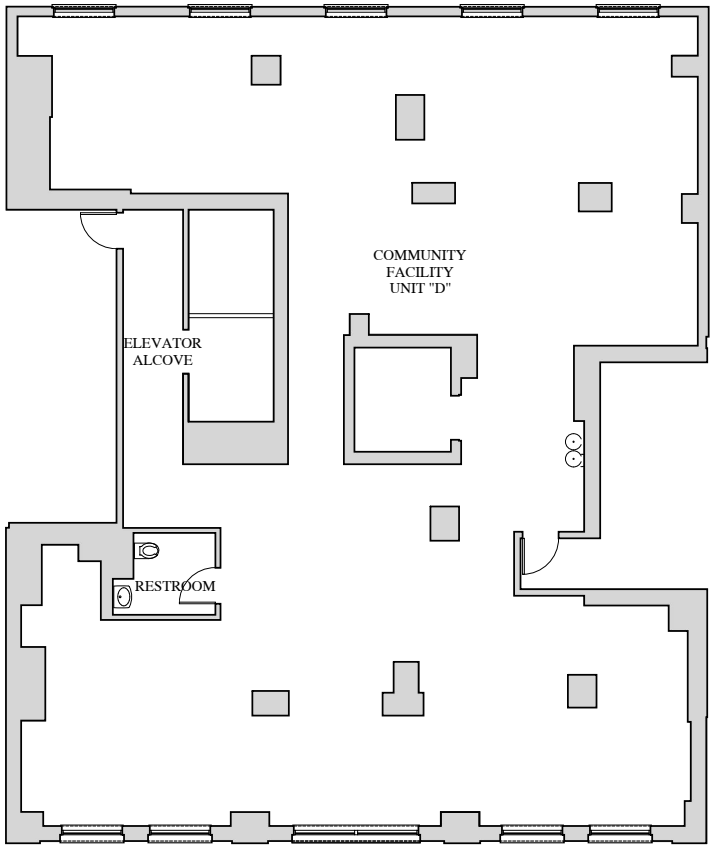
DATE ISSUED: 09/07/2022

COMMUNITY FACILITY UNIT "D"
FLOOR: 3RD FLOOR
GFA: 3,328 SQ. FT.

15' 0 15 30
1/16"=1'-0"



N.T.S.



MASTER FLOOR PLAN : 3RD FLOOR
MARKETING FLOOR PLAN : 3RD FLOOR

15 WEST 96TH STREET

New York, NY 10025

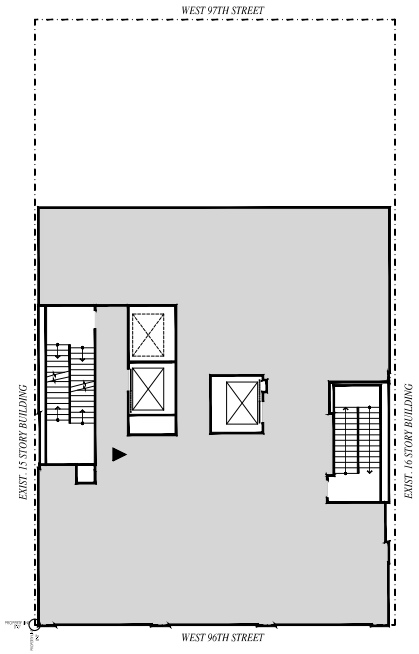
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DATE ISSUED: 09/07/2022

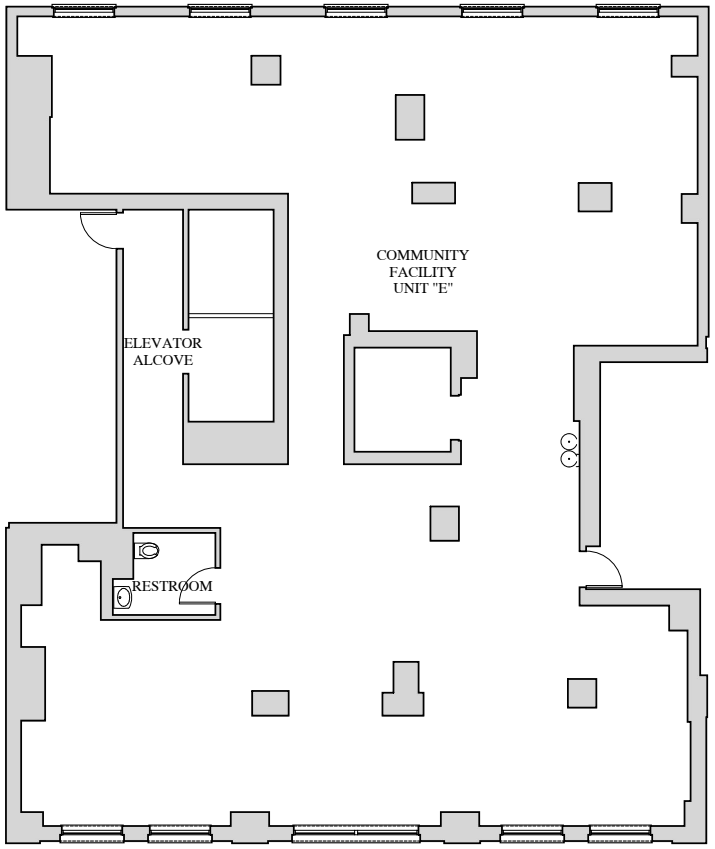
COMMUNITY FACILITY UNIT "E"
GFA: 3,350 SQ. FT.

15’ 0 15 30

1/16”=1’–0”



N.T.S.



15 WEST 96TH STREET

New York, NY 10025

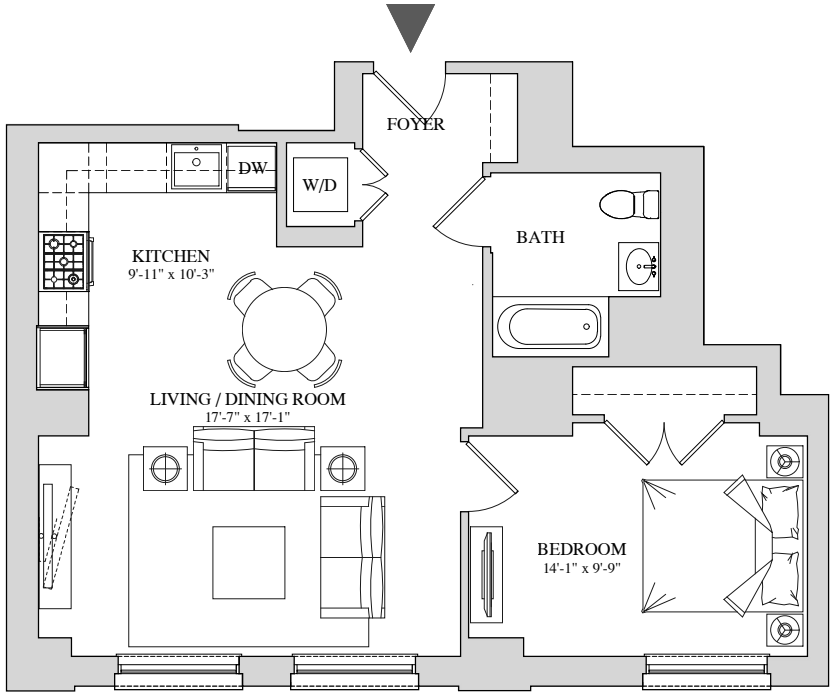
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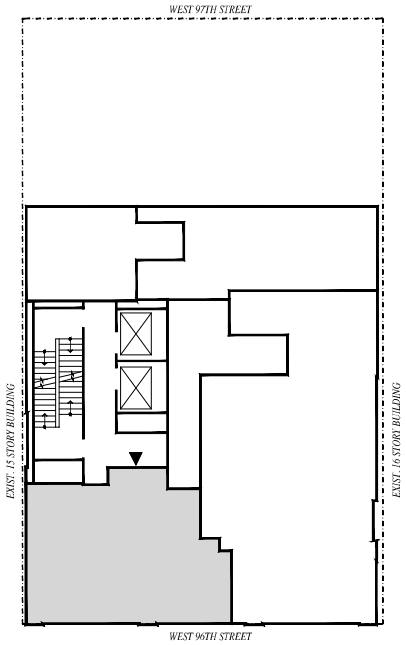
DATE ISSUED: 09/07/2022

RESIDENTIAL UNIT : 09
GFA: 763 SQ. FT.

1 BEDROOM
1 BATH

8' 0 8 16
1/8"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 5TH FLOOR
MARKETING FLOOR PLAN : 9TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

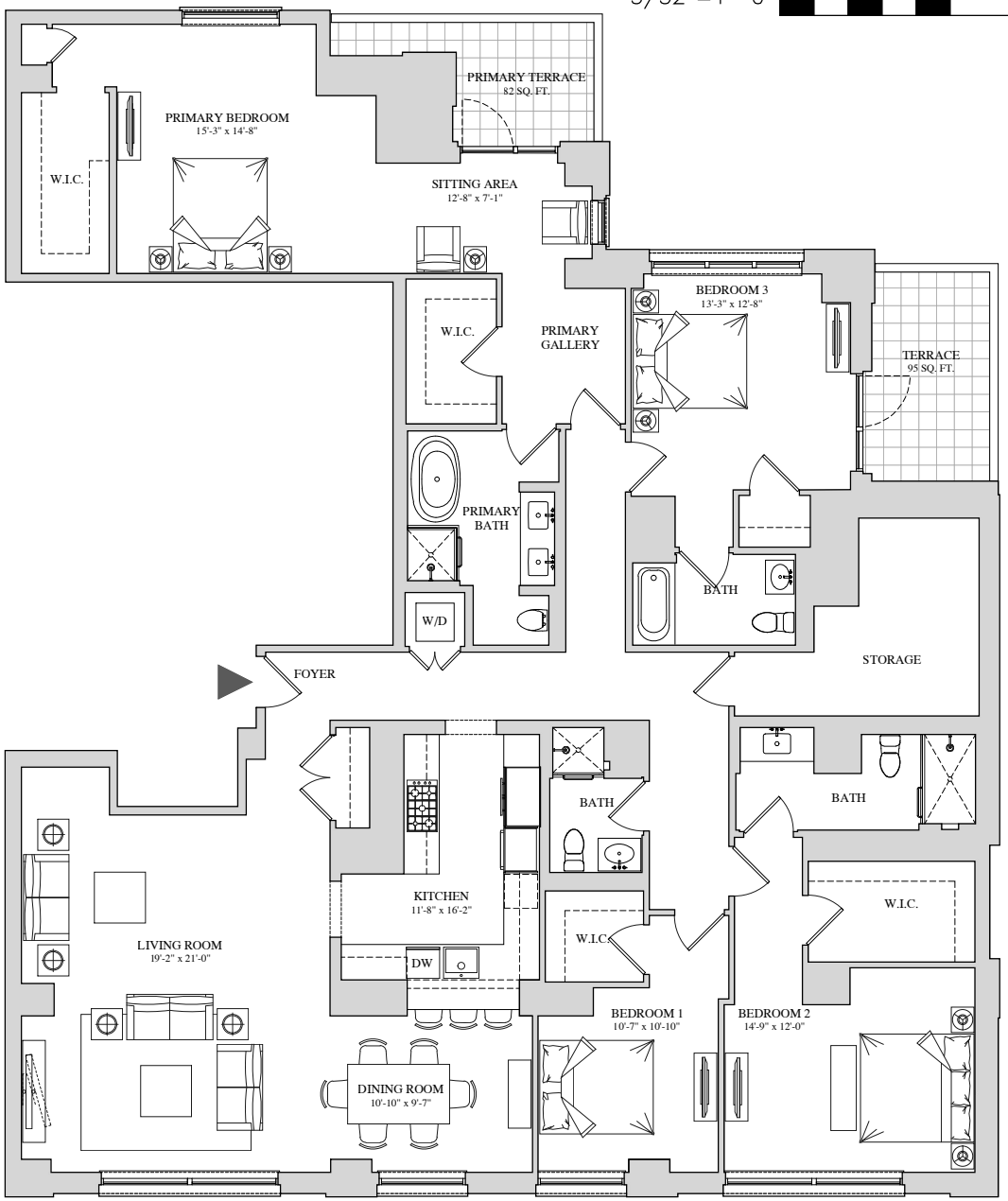
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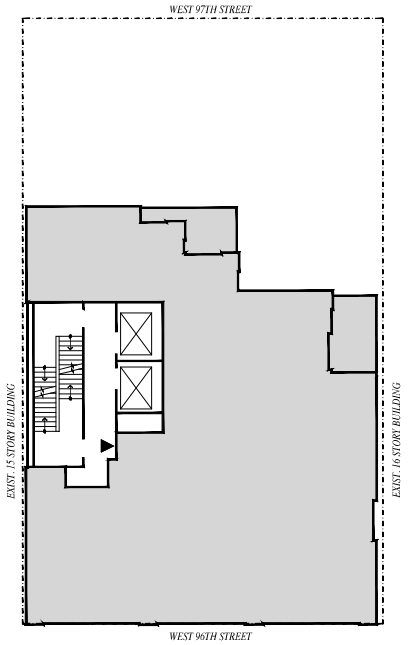
DATE ISSUED: 09/07/2022

RESIDENTIAL UNIT : 10
GFA: 3,542 SQ. FT.
TERRACES: 177 SQ. FT.

4 BEDROOMS
4 BATHS

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 6TH FLOOR
MARKETING FLOOR PLAN : 10TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

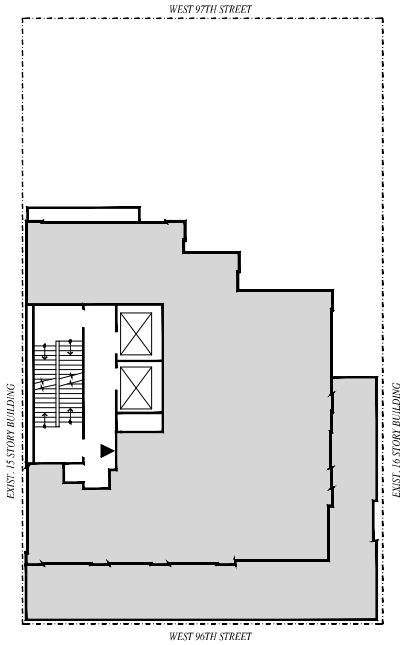
DATE ISSUED: 09/07/2022

RESIDENTIAL UNIT : 11
GFA: 2,659 SQ. FT.
TERRACE: 787 SQ. FT.

3 BEDROOMS
3 BATHS

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 7TH FLOOR
MARKETING FLOOR PLAN : 11TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

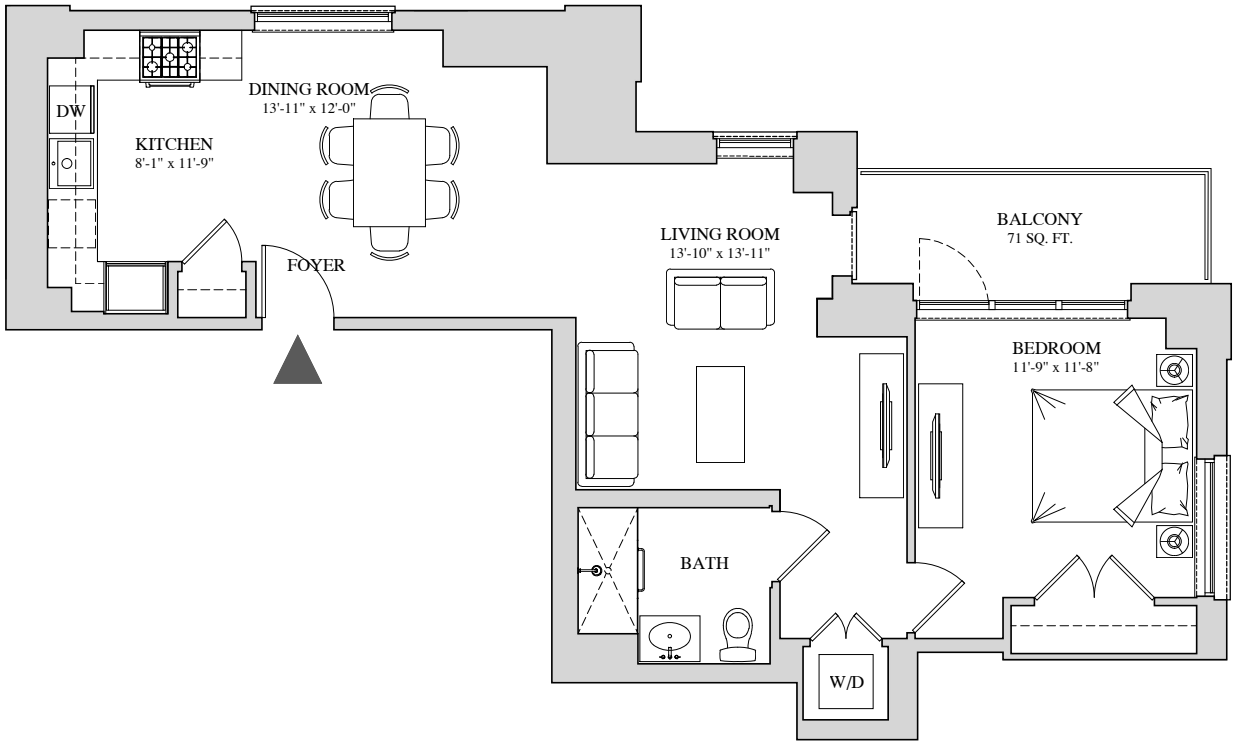
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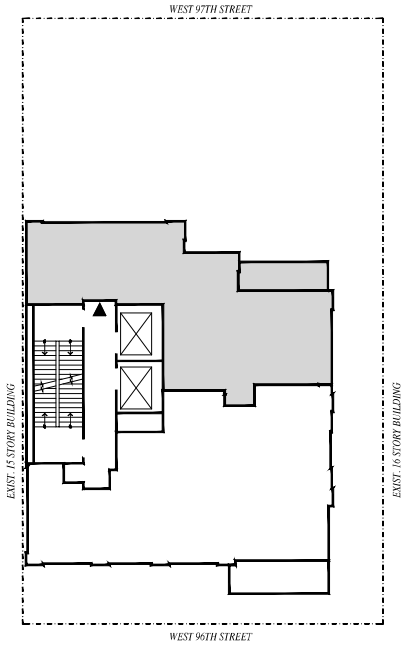
DATE ISSUED: 09/07/2022

RESIDENTIAL UNITS : 12A, 14A - 16A
GFA: 875 SQ. FT.
BALCONY: 71 SQ. FT.

1 BEDROOM
1 BATH

8' 0 8 16
1/8"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 8TH - 11TH FLOOR
MARKETING FLOOR PLAN : 12TH, 14TH - 16TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

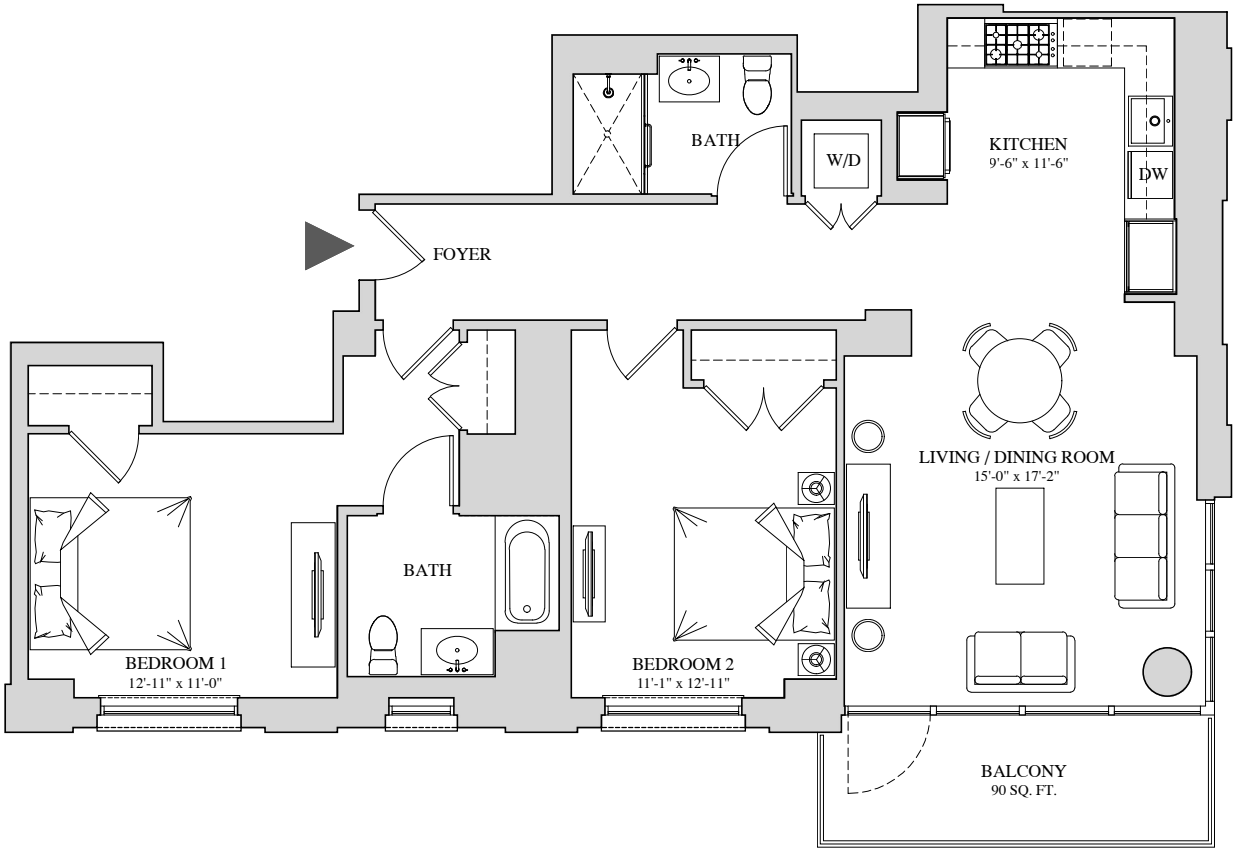
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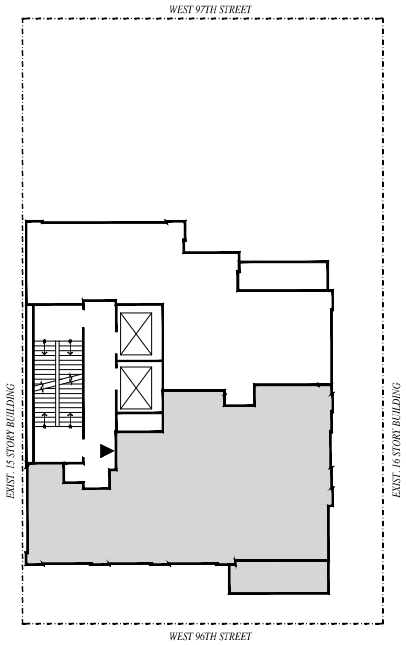
DATE ISSUED: 09/07/2022

RESIDENTIAL UNITS : 12B, 14B - 16B
GFA: 1,188 SQ. FT.
BALCONY: 90 SQ. FT.

2 BEDROOMS
2 BATHS

8' 0 8 16
1/8"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 8TH - 11TH FLOOR
MARKETING FLOOR PLAN : 12TH, 14TH - 16TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

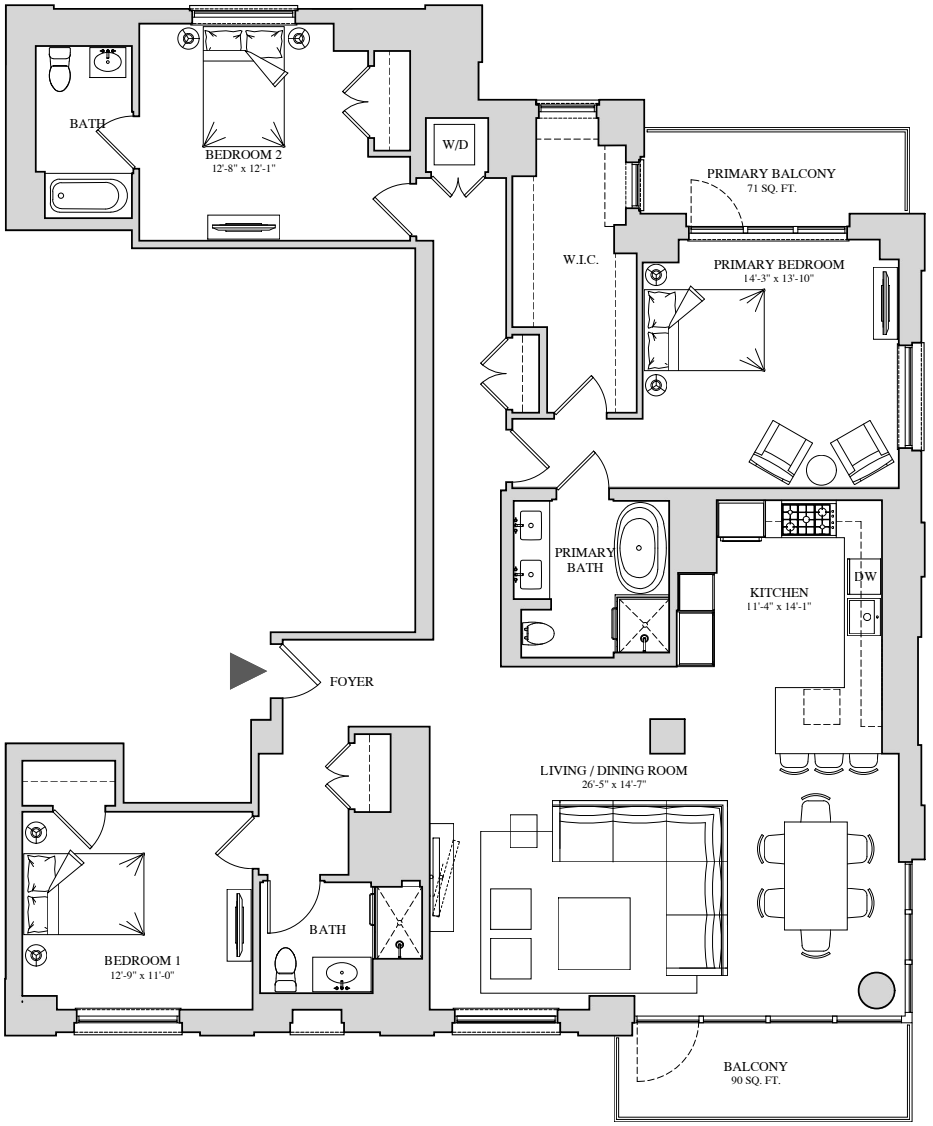
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

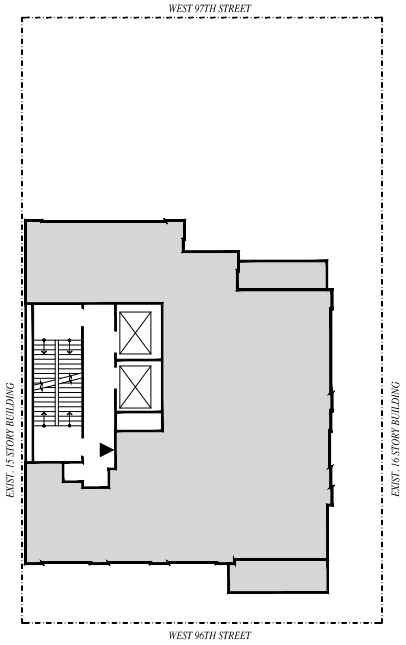
DATE ISSUED: 09/07/2022

RESIDENTIAL UNITS : 17 - 18
GFA: 2,662 SQ. FT.
BALCONIES: 161 SQ. FT.

3 BEDROOMS
3 BATHS

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 12TH - 13TH FLOOR
MARKETING FLOOR PLAN : 17TH - 18TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

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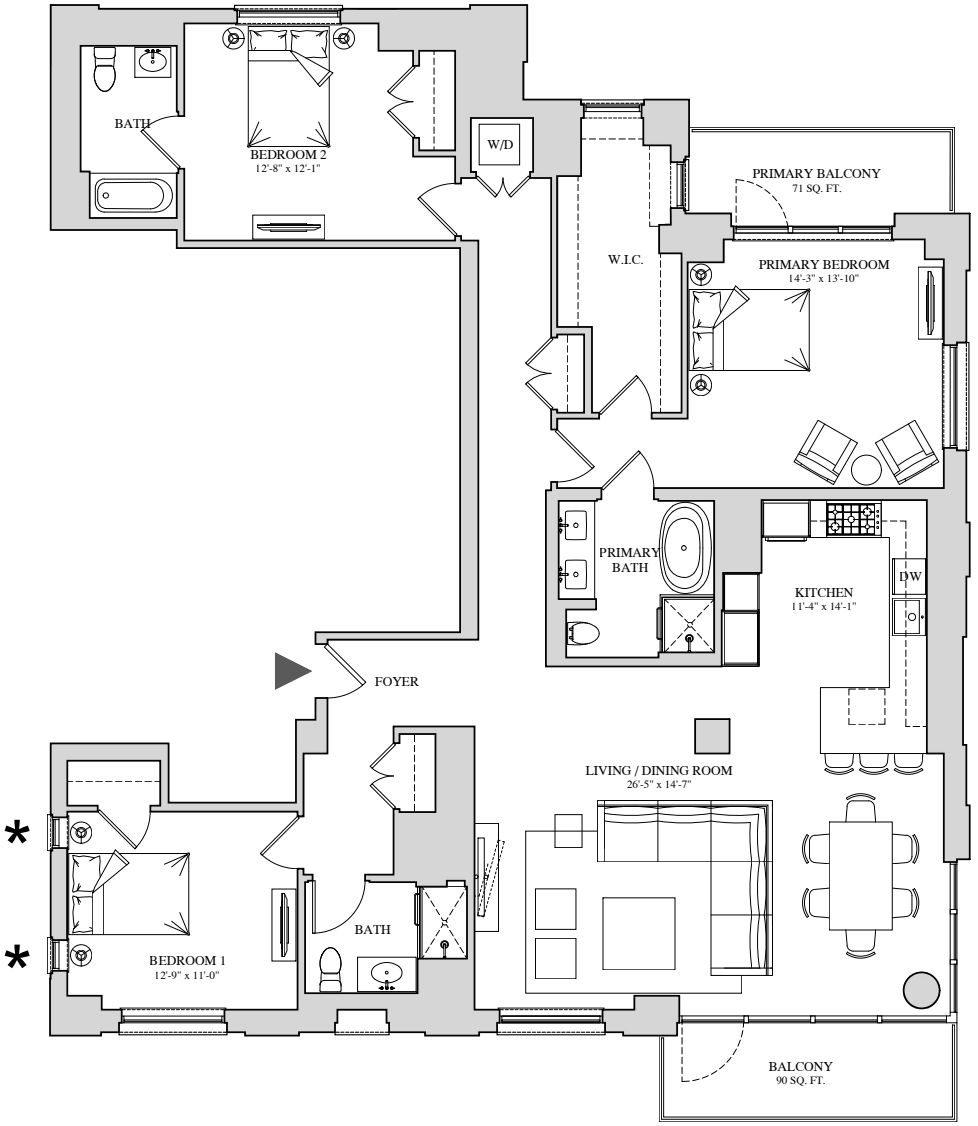
DATE ISSUED: 09/07/2022

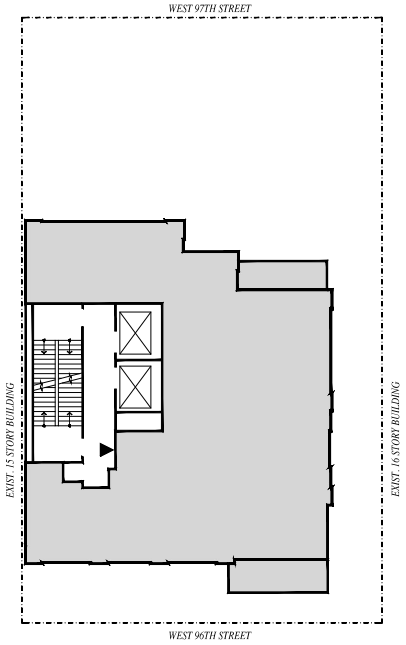
RESIDENTIAL UNITS : 19 - 20
GFA: 2,662 SQ. FT.
BALCONIES: 161 SQ. FT.

3 BEDROOMS
3 BATHS

* *Lot Line Window with sprinkler protection*

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 14TH - 15TH FLOOR
MARKETING FLOOR PLAN : 19TH - 20TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

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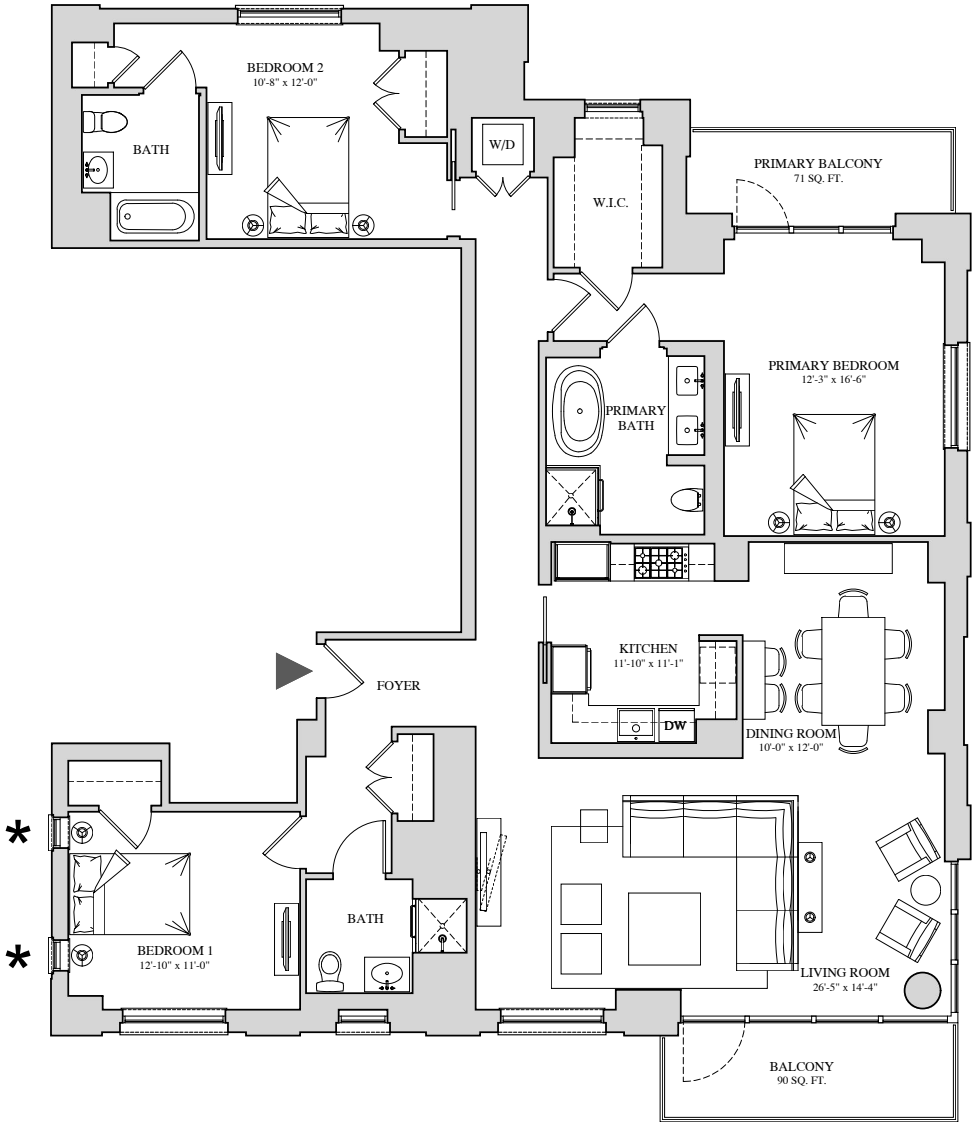
DATE ISSUED: 09/07/2022

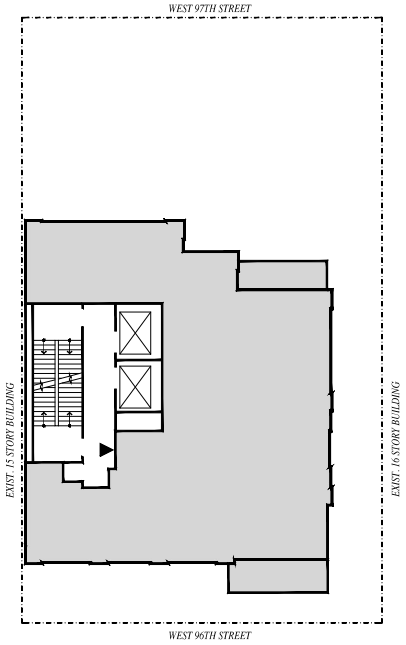
RESIDENTIAL UNITS : 21 - 25
GFA: 2,662 SQ. FT.
BALCONIES: 161 SQ. FT.

3 BEDROOMS
3 BATHS

* *Lot Line Window with sprinkler protection*

10' 0 10 20
3/32"=1'-0"





N.T.S.

MASTER FLOOR PLAN : 16TH - 20TH FLOOR
MARKETING FLOOR PLAN : 21ST - 25TH FLOOR

15 WEST 96TH STREET

New York, NY 10025

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

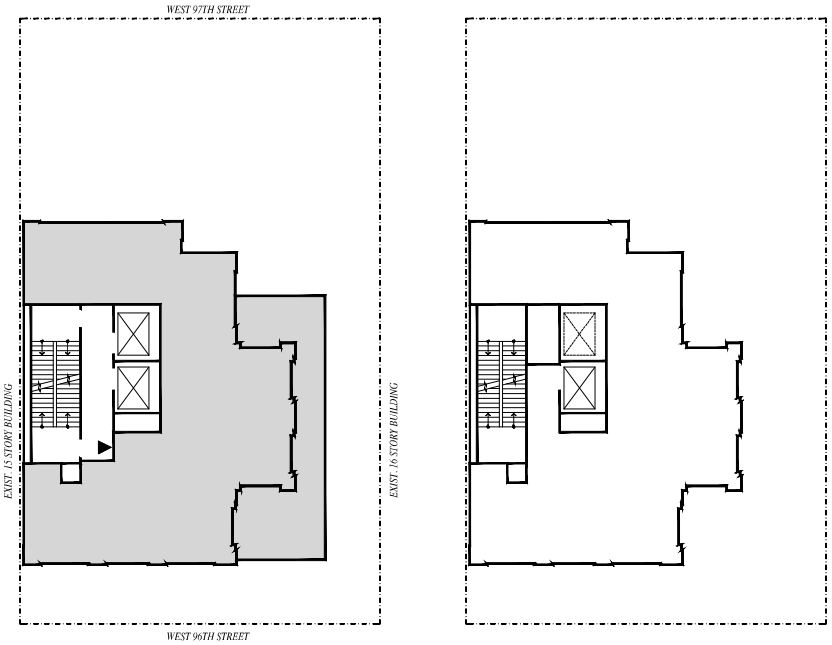
DATE ISSUED: 09/07/2022

PENTHOUSE RESIDENTIAL UNIT : (PH) LOWER LEVEL
GFA: 2,190 SQ. FT. AT LOWER LEVEL
TERRACE: 432 SQ. FT.
TOTAL GFA: 4,380 SQ. FT.
TOTAL TERRACE: 432 SQ. FT.

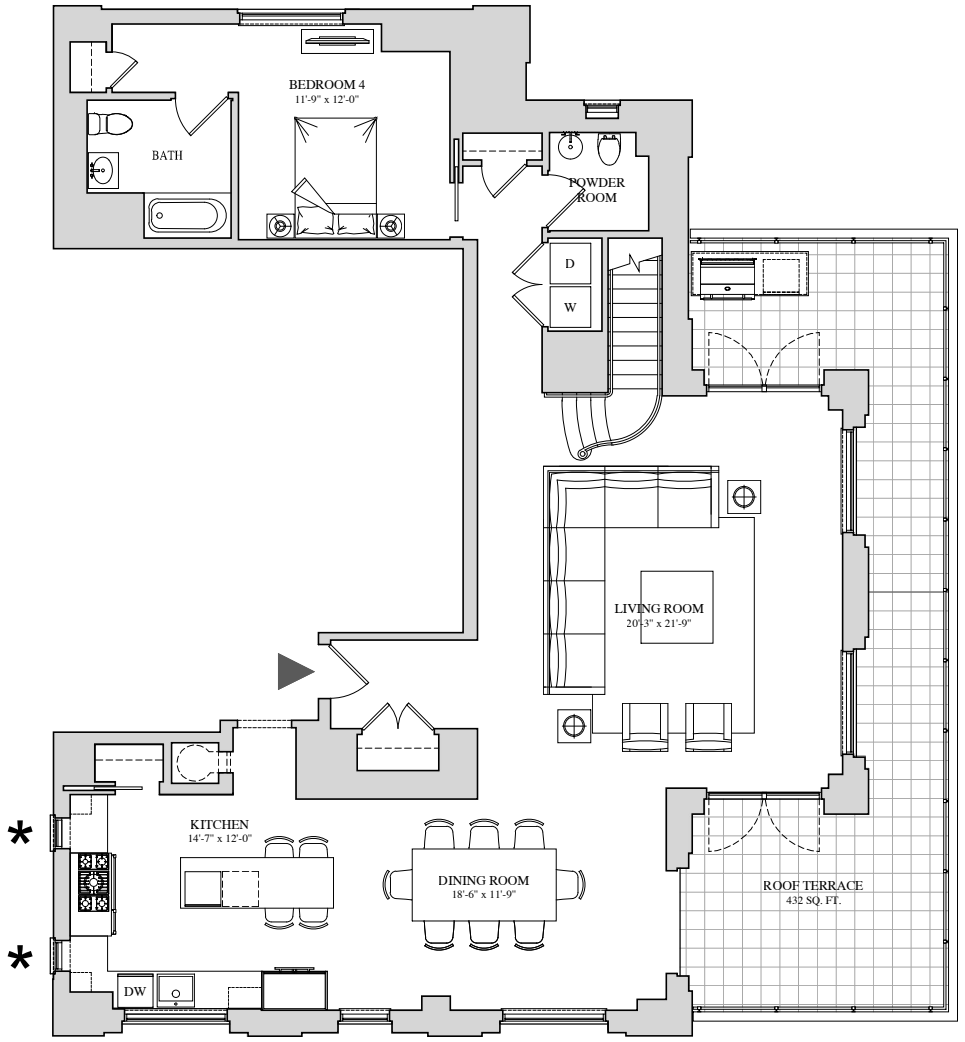
5 BEDROOMS
4 1/2 BATHS

* *Lot Line Window with sprinkler protection*

10' 0 10 20
3/32"=1'-0"



N.T.S. *N.T.S.*



MASTER FLOOR PLAN : 21ST FLOOR
MARKETING FLOOR PLAN : (PH) LOWER LEVEL

15 WEST 96TH STREET
New York, NY 10025

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

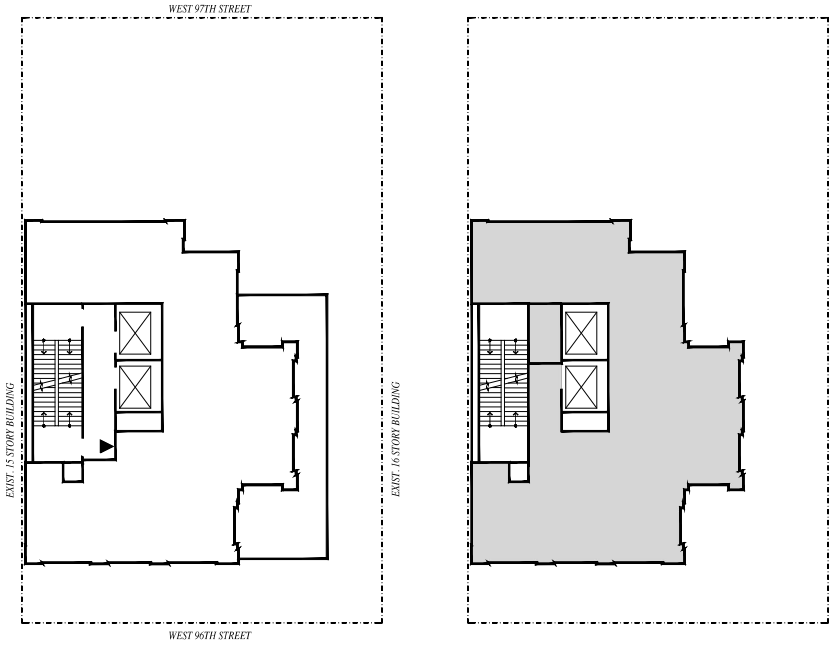
DATE ISSUED: 09/07/2022

PENTHOUSE RESIDENTIAL UNIT : (PH) UPPER LEVEL
GFA: 2,190 SQ. FT. AT UPPER LEVEL
TOTAL GFA: 4,380 SQ. FT.

5 BEDROOMS
4 1/2 BATHS

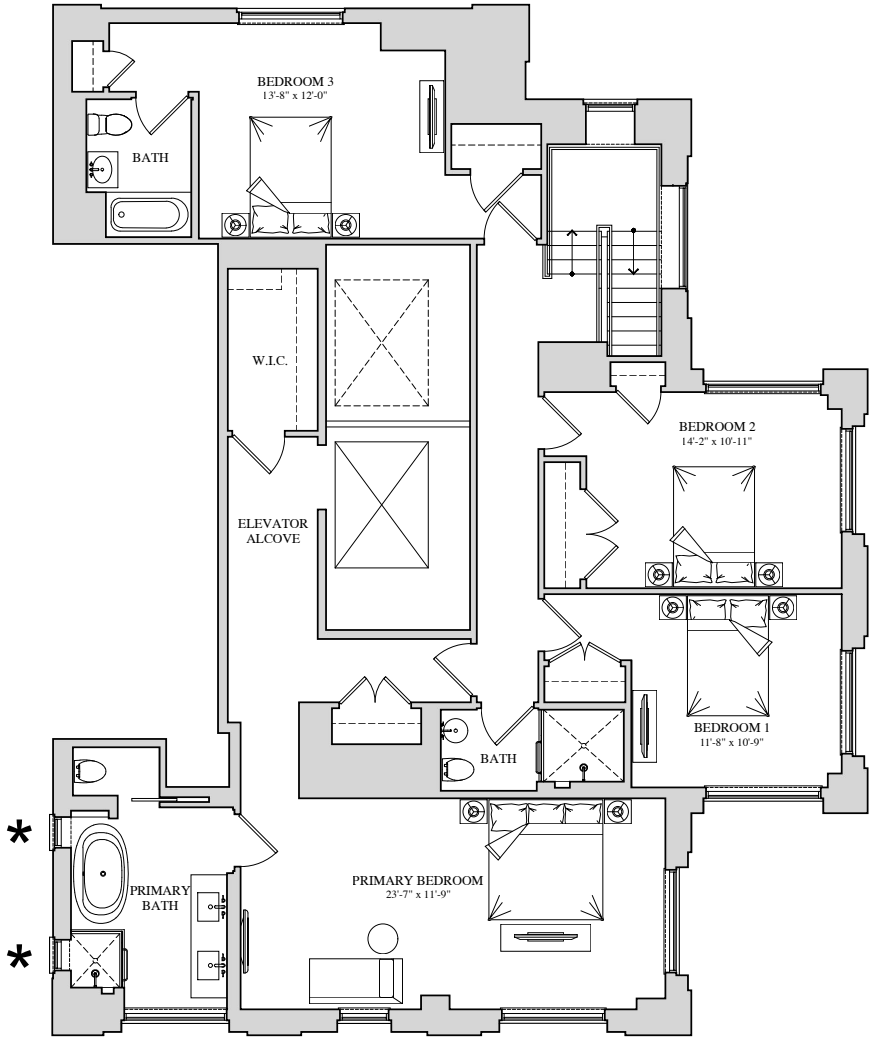
* *Lot Line Window with sprinkler protection*

10' 0 10 20
3/32"=1'-0"



N.T.S.

N.T.S.



MASTER FLOOR PLAN : 22ND FLOOR
MARKETING FLOOR PLAN : (PH) UPPER LEVEL

15 WEST 96TH STREET

New York, NY 10025

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER ELEMENTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DATE ISSUED: 09/07/2022

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 15-19 West 96th Street, New York County, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: 15 WEST 96TH STREET

15-19 WEST 96TH STREET
NEW YORK, NY 10025

SPONSOR/DECLARANT:

WEST 96TH FEE OWNER LLC
C/O SACKMAN ENTERPRISES, INC.
165 WEST 73RD STREET
NEW YORK, NY 10023

DATE OF DECLARATION: _____.

The land affected by the within instrument lies in Block 914 Formerly Lot 59 and Now Known As Lots ____ to ____ on the Tax Map of the Borough of Manhattan, New York County, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
Attorneys for Sponsor
9 East 40th Street, 5th Floor
New York, NY 10016
Attn: Jose M. Rivera, Esq.
(212) 564-9800

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as 15 West 96th Street, located at 15-19 West 96th Street, Borough of New York, New York County, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

WEST 96TH FEE OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York, with an office situated at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023, hereinafter referred to as "the Sponsor" and/or "Declarant" does hereby declare:

1. **Submission of Property**: Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 6,055 square feet and consists of all that certain tracts, plots, pieces and parcels of land situate, lying and being in New York County, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. **Name of Condominium**. The Condominium shall be known as 15 West 96th Street.

4. **Description of the Building**. The Sponsor is constructing a new twenty-two (22) story, plus a cellar and sub-cellar level, main roof and mechanical roof levels, building. The new building will be located on West 96th Street between Columbus Avenue and Central Park West and will have its principal entrance on West 96th Street. Hereinafter the newly renovated and constructed twenty-two (22) story building shall be referred to as the "Building." The Building is not in a landmarked district.

   The newly-constructed Building shall be comprised of five (5) community facility units (the "Community Facility Units") and twenty-one (21) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Sometimes hereinafter the Community Facility Units and the Residential Units are referred to as the "Unit" or collectively as "Units".

   The Community Facility Units will be located on those portions of the cellar level and the first floor through the fourth floor of the Building which are not part of the Residential Units and/or Common Elements. One (1) Residential Unit is located on the fifth floor of the building (marketing floor nine), which will be the Superintendent's Unit. One (1) Residential Unit is located on each of floors six

and seven (marketing floors ten and eleven). Two (2) Residential Units are located on each of floors eight through eleven (marketing floors twelve seven through sixteen). One (1) Residential Unit is located on each of floors twelve through twenty (marketing floors seventeen and twenty-five). A duplex Residential Unit is located on floors twenty-one and twenty-two of the Building and is referred to as the Penthouse Unit. Certain Units have adjacent roof areas, terraces and/or balconies which are directly accessed from the respective Units. The roof areas, terraces and/or balconies shall be Limited Common Elements for the exclusive use of the Unit Owners having direct access thereto.

The Building has a sub-cellar consisting of a portion of Community Facility Unit A, and part of the Residential Common Elements. The cellar level will consist of a portion of Community Facility Unit A, and part of the Residential Common Elements and the Community Facility Common Elements. The Common Elements located at the cellar and/or sub-cellar of the Building include, amongst others, a gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, laundry room, superintendent's work area, janitor's closet, Community Facility Units vestibule and bicycle room, water meter room, gas meter room, electric switch gear room, two (2) passenger elevators located at the central cores of the Building which service the Residential Units from the sub-cellar to the upper mechanical floor above the main roof, one (1) passenger elevator located as the central core of the Building which services the Community Facility Units from the cellar to the fourth floor of the Building, the trash compactor room and chute, a public bathroom, elevator alcove areas, as well as common service corridors and the fire staircases.

The first floor of the Building consists of one (1) Community Facility Unit and Common Elements. Common Elements located at the first floor level include the main residential entrance to the Building located on West 96th Street, the residential lobby, mail room, the elevator alcove, package room and reception desk, the two (2) passenger elevators serving the Residential Units, the main Community Facility entrance to the Building located on West 96th Street, the Community Facility lobby and the elevator which services the Community Facility Units, as well as common corridors, egress corridors and fire staircases. Additionally, there is a roof terrace area at the rear of the Building at the first floor level of the Building which is for the exclusive use of Community Facility Unit B subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The second, third and fourth floors of the Building consist of the Community Facility Units and the Common Elements, including amongst others, the two (2) passenger elevators serving the Residential Units and the elevator which services the Community Facility Units as well as the common fire staircases. There is also a roof terrace area at the rear of the Building at the second floor level of the

Building, which is for the exclusive use of Community Facility Unit C subject to the restrictions set forth in this Declaration and/or in the Bylaws.

The fifth floor consists of Common Elements consisting of mechanical room, electric room, the boiler room, generator and communications room, and the elevator room for the elevator servicing the Community Facility Units and other mechanical equipment which services the Community Facility Units, the trash compactor room and chute, two (2) passenger elevators serving the Residential Units, common corridors, egress corridors, as well as the common fire staircases of the Building and one (1) Residential Unit.

The sixth floor and seventh floor each consist of one (1) Residential Unit and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The eighth through and including the eleventh floor of the Building consists of two (2) Residential Units on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twelfth through and including the twentieth floor of the Building consists of one (1) Residential Unit on each floor and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

The twenty-first floor and twenty-second floor consists of one (1) duplex Residential Unit (the “Penthouse Unit”) and Common Elements consisting of the two (2) passenger elevators servicing the Residential Units, as well as the common corridors, the common fire staircases, the trash compactor room and chute, and terraces and/or balconies adjacent to certain Residential Units.

Common Elements located at or above the main roof level of the Building, include the cooling towers, the water tank, the two (2) passenger elevators at the central core of the Building which services the Residential Units, the elevator machine room for the elevators servicing the Residential Units, a mechanical room and other equipment and/or fans. There are no common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no parking facilities which are part of the Property and the

Building does not have balconies, roof terraces or yard areas other than the balconies, roof terraces and/or yard areas described above.

There are two (2) “scissor stair” fire staircases at the Building which run from the sub-cellar level to the main roof and elevator machine room level above the main roof of the Building. There is another “scissor stair” which runs from the cellar to the fourth floor level of the Building for the use of the Community Facility Units. Another egress staircase runs from the subcellar level to the first floor, exiting onto West 96th Street. As stated above, the Building will have two (2) passenger elevators at the central core of the Building. Both elevators will service substantially all of the floors of the Building from, and including, the sub-cellar, and cellar, to and including, the upper mechanical room above the main roof of the Building. A third elevator services the Community Facility Units only from the cellar to the fourth floor. There are no fire escapes at the Building.

There is a public or common laundry room at the cellar level of the Building. The Residential Units will also be provided with a laundry closet with individual hook-ups for one (1) electric vented washer and dryer. The washer and dryer units are being supplied by the Sponsor as part of the Offering Plan.

As set forth above, the Units being offered for sale include the Superintendent's Unit located on the 5th floor of the Building (Marketing Floor 9) and designated as Unit 9, which is to be sold, at or subsequent to the First Unit Closing, to the Board of Managers of the Condominium for use as the residence of the Building's superintendent. The costs of financing this purchase, as well as all Common Charges, real estate taxes, costs of repairs, alterations and improvements attributable to this Unit, shall be borne by all the Residential Unit Owners as a Residential Common Expense. The Condominium Board's indebtedness will be evidenced by one or more promissory notes totaling approximately $1,796,102.00 and secured by one or more mortgages on the Superintendent's Unit. If held by Sponsor, a note will bear interest at the rate of seven percent (7%) per year, provide for the payment of equal monthly installments of principal and interest during its term based upon a thirty (30) year payment schedule and require a $1,684,402.00 balloon payment on its maturity date, which will be five (5) years after the First Unit Closing.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor the principal payment that will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner other than the Community Facility Unit Owners will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon his Percentage Interest in the Common Elements or Contributing Share. Sponsor has not agreed to itself to refinance the note(s) and mortgage(s) on their maturity date.

Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Superintendent's Unit; provided, however that such new designation and sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, common charges and real estate taxes, the sum of which exceed the costs of owning Unit 9 as set forth in Schedule B, by more than 25%. In the event that the closing of title to the Superintendent's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Superintendent's Unit. Monthly rental payments consisting of Common Charges, Real Estate Taxes, Utility Charges and Mortgage Indebtedness as set forth in the Notes to "Schedule B - Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Superintendent's Unit to the Condominium. The monthly rental payments, to the extent they represent principal payments only, will be credited towards the purchase price of the Superintendent's Unit.

The Sponsor projects that new construction of the Building should be completed by the end of May 2023. Pursuant to the New York City Building Code, the class of construction for the Building is Class I-B (Non-Combustible). A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as the gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, laundry room, Community Facility Units bicycle room) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, the interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Plan titled “Notes to Schedule B” in Part I of the Offering Plan for further details.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the sales office, at all times such office is open or, in the event there is no sales office, at the offices of the Sponsor. Copies of the Plan and all amendments thereto will also be available for inspection and copying at a reasonable charge at the Office of the Attorney General located at 28 Liberty Street, 16th Floor, New York, NY 10005-1413. All documents forming a part of this Offering Plan are important. It is

suggested that you consult your own attorney or financial advisor before purchasing and provide him or her with a copy of this Offering Plan.

All of the aforementioned Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A set forth in Part I of the Plan. As more fully explained above, the Superintendent's Unit will be sold to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners at or subsequent to the first unit closing of a Residential Unit (the "First Unit Closing"). Additionally, all of the Bicycle Storage Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1 and the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-2, which is also located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. It is noted that although it is the intent of Sponsor that all Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to lease certain Units to tenants, after Consummation of the Plan. In such an event, Sponsor shall amend the Plan, accordingly, if such Units and/or Bicycle Storage areas and/or Storage Rooms are offered subject to such tenancies. Since there are only twelve (12) Bicycle Storage Licenses and twenty-one (21) Storage Room Licenses being offered for sale, Sponsor is hereby also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Bicycle Storage License and/or Storage Room License and how many Bicycle Storage Licenses and/or Storage Room Licenses are sold to an individual purchaser. A Bicycle Storage License and/or Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit.

All license fees, all periodic taxes, charges and repairs ("Vault Charges") for the street vaults located adjacent to the Property, if any, which are General Common Elements, located in the common areas of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Common Expense. It is the responsibility of the condominium to maintain the street vaults and any Vault Charges attributable to the Building shall be allocable to all of the Units and be made on a Percentage of Common Interest basis.

Structural System:

A deep foundation system is used to support the building. A combination of caissons and secant wall are used to support building. The cellar and sub-cellar slabs are reinforced concrete framed slab, which are designed to resist hydrostatic pressure.

The foundation will be reinforced concrete walls, columns and shear walls are to be supported by caissons and secant piles bearing on bedrock.

The structural design of foundations and superstructure will be in accordance with the 2008 edition of the New York City Building Code. Building lateral system is a dual system consisting of concrete shear walls and moment frame slabs and columns. All levels (above the 1st floor) are flat plate reinforced concrete construction vary from eight- to twelve-inch thickness supported by reinforced concrete columns and shear walls. A deep foundation system is used to support building. A combination of caissons and secant wall are used to support building. The cellar and sub-cellar slabs are reinforced concrete framed slab, which are designed to resist hydrostatic pressure.

Exterior Walls:

The south wall front building facade is a rain screen system composed of 2” thick limestone panels (which act as stone cladding) and moldings of varying dimensions located on several floors. The backup wall is comprised of a 6” steel framing with gypsum board on both sides. The backup wall is approximately 4-3/4" apart from the stone cladding and within this cavity are the stone cladding anchor system and the 3" thick mineral wool insulation. The ground floor has a 2” thick granite stone base underneath the storefront window system and at the base of each stone cladding pillar. The windows on the ground floor are storefront system and on the upper floors are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

The east wall is made up of two different wall systems. From the ground to the tenth floor at the north end of the east wall, the wall is comprised of a 2-1/2” thick EIFS system over a backup wall that is comprised of a 6” steel framing with gypsum board on both sides. From the eleventh floor onwards, the east façade maintains the same wall assembly system as the south façade. The windows are mostly punched window units except for the window wall units located in the southeast corner of the building and between the 21st and 22nd floors.

The north wall is comprised of a 2-1/2” thick EIFS system over a backup wall that is comprised of a 6” steel framing with gypsum board on both sides. The windows are mostly punched window units except for the window wall units located on the east side of the north facade from the 12th to 25th floors and between the 21st and 22nd floors.

The west wall is completely covered with a 2-1/2" thick EIFS system. On the north part of the wall, the EIFS is on a backup wall that is comprised of a 6" steel framing with gypsum board on both sides while in the southern part, the EIFS is on a concrete wall. There are no windows on the west elevation.

Windows:

The storefront windows, window walls, punched windows, and terrace doors will be thermally broken aluminum frames with integral non-metallic thermal spacers. The glass will be insulated low-E coating and its thickness and composition will depend on the location and performance established in the building's energy analysis. The residential entrance lobby and ground floor windows are storefront systems. The entrance doors are surrounded by fixed glass panels and topped with metal louvers and anti-bird screens. Entrance lobby doors, service entrance, and retail entrances will be ADA code compliant. The window walls will be a combination of ADA compliant terrace doors, in-swing casement windows, and fixed glass panes. Perforated windows will have in-swing casement windows with fixed upper glass panes.

All doors are designed to meet local and federal accessibility regulations for maneuvering clearances.

The Sponsor reserves the rights to provide windows by different manufacturers, which are of Equal or Better Quality than those listed in the "Description of Property and Specifications," in Part II of this Offering Plan.

The Building will comply with New York City Building Code for light and air requirements.

There are lot-line windows in certain Units. Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

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

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

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

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

Heating and Air Conditioning Systems:

The primary source of air conditioning for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F. The air-cooled heat pump condenser units. Air-cooled Heat Pump condenser units will be located on the 5th 9th floor setback and the main roof. The Residences will be provided with individual air-source heat-pump units for heating and cooling. Manufacturer: Daikin model RXTQ/FXSQ (or approved equal). Each unit will be controlled by a manual 7-day programmable thermostat located within the space. All units shall meet the minimum efficiencies & requirements of the 2016 New York City Energy Code. Dedicated HVAC units will be provided for the remainder of support spaces serving the Residential Common Elements.

The primary source of heating for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 72 °F when the outdoor air temperature is 17 °F. Refer to air conditioning section for manufacturer and model information.

The heating system for the Residential corridors will be served by one Dedicated Outdoor Air Unit on the roof. The roof-mounted. Dedicated Outdoor Air Unit will be equipped with indirect gas-fired heaters. The unit shall be manufactured by AAON (or approved equal) meet the minimum efficiencies & requirements of the 2016 New York City Energy Code.

The aforementioned heating and cooling systems will not be present in the Community Facility Units. Sponsor will not provide, and it shall be the sole responsibility of the Community Facility Unit Owners to install, a cooling system and any additional heating system in his respective Unit.

Utilities:

Electricity:

Electrical service to the building will be provided by Consolidated Edison (ConEd). All residential units will be separately metered by ConEd with 208V/120V, 1-PH, 2-Pole for all apartments, with the exception of the 10th floor, 11th floor, 17th thru 20th floor, 21st thru 25th floor and the lower and upper levels of the PH which will be 3-PH, 3-Pole meter. Apartment panel shall be based on incoming service (2-Pole or 3-Pole) and shall be sized per NYC Electrical Code. Base Building equipment, lighting, power and back of the house areas shall be provided with separate meter. Commercial tenant (Community Facility) is provided with separate ConEd metered service.

Gas:

A 1” high pressure gas service and a 2” high pressure gas service are provided by Consolidated Edison from the West 96th Street main. The 1” service is for the emergency generator and the 2” service is for all other gas loads within the building. The 1” gas service has been provided with one meter (meter #1) for the emergency generator. The 2” gas service has been provided with three (3) meters. The mechanical meter (meter #2) serves the hot water heaters and roof top units. The residential meters (meter #’s 3 and 4) serve the residential cooking and one meter for the future tenant. The cost for gas service will be a common expense.

Domestic Water and Sewer Service:

Water and sewerage services are provided for by the City of New York. The Residential Units in the Building and the Common Elements, including the General Common Elements, shall be metered for water usage by one (1) or more meters. Such water and sewer charges shall be a Residential Common Expense.

Domestic water shall be supplied via roof top tank. This tank is filled via a 6" water service from West 96th Street with an RPZ assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The service will be provided with a domestic water pumping system tank fill pumps located in the Cellar Level. Pressure reducing stations will be installed to at each pressure zone to maintain system pressure as required by code. There will be one (1) or more water meters at the Building.

Water consumption in the Community Facility Units will be separately metered and the cost thereof shall be the sole expense of the Community Facility Unit Owners.

Upon completion of construction, a certificate of occupancy will be obtained for the Building which will provide for general use for the Residential Units and commercial use for the Community Facility Units.

The Building is being newly constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The two (2) elevators at the core of the Building, which shall service all of the Residential Units and be accessible to the Community Facility Units, are General Common Elements for the use of all of the Residential Unit Owners and Community Facility Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of these elevators shall be a Common Expense, as detailed in the Schedule B Budget. The one (1) elevator in the Community Facility portion of the Building, which shall service all of the Community Facility Units, shall be a Community Facility Common Element for the use of all of the Community Facility Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of this elevator shall be a Community Facility Common Expense borne by the Community Facility Unit Owners.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor

shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Common Expense. Similarly, the Community Facility Unit Owners shall be responsible for obtaining the requisite inspections for the Community Facility elevator, however the cost of such inspections shall continue to be a Community Facility Expense.

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

It is a special risk of the offering that although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Common Expense of all of the Unit Owners.

5. **The Units.** Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; percentage interest in the Common Elements; contributing share percentage; approximate square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of bedrooms and bathrooms; and the portion of the Common Elements, including

Limited Common Elements, to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by SLCE Architects LLP, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each Unit consists of the area of the Unit, measured horizontally by the inside face of the exterior wall of the Building to the centerline of the demising walls between Units, and the interior exposed face of the demising walls facing the Unit dividing the Unit from the Common Elements. Vertically, each Unit consists of the space between the upper face of either the subfloor or concrete floor and the upper face of the drywall ceiling above or where there is no dry wall ceiling, the under face of the joists or floor slab above. Doors and windows which open from, or form a border of a Residential Unit shall be deemed part of the Unit.

Exterior private balcony and/or terrace areas are measured from the exterior face of the Unit to the exterior face of the walls, railings, or fencing delineating such areas, as may be applicable.

Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

6. **Common Elements**. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. **General Common Elements**:

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any

successors or assigns thereof. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Community Facility Unit Owners;

(2) At the subcellar, cellar and first floor level: all foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units from the corridors, utility and mechanical rooms and areas, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units from corridors, utility and mechanical rooms and areas, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at the subcellar/cellar levels which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements; storage and utility areas, if any, located at the subcellar/cellar levels and which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of

the dry walls or blockwork or concrete work enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units; all subcellar/cellar areas which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements;

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

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

(5) All sewer pipes and drainage pipes;

(6) All street vaults, if any, located at the subcellar/cellar levels adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor of the Community Facility Unit Owners for fire egress purposes;

(7) Those portions of the main roof, or any other exterior portion of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, the gas engine emergency generator, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service both the Community Facility Units and the Residential Units and/or the General Common Elements;

(8) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Community Facility

Units and the Residential Units and/or the General Common Elements;

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

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

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

B. **Limited Common Elements**. The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Community Facility Unit Owners ("Community Facility Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements") or an individual Community Facility Unit Owner ("Community Facility Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the fifth floor level and above: columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Units from the corridors, the elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating the Residential Units from corridors,

the residential elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Residential Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at any level of the residential portion of the Building and above which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Units and are not specifically designated below as Community Facility Common Elements or in the dimension of a Unit; storage and utility areas, if any, located at the fifth floor level and above and which are not part of the Residential Units or which are not specifically designated below as Community Facility Common Elements, and are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing the Residential Units;

(1b) The common and public corridors and fire staircases located at the subcellar level and above at the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any; and (ii) for the fire egress purposes and access and/or egress to or from the Community Facility Units; and (iii) for access and/or egress to or from the Community Facility Units;

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

(1d) The Residential entrances to the Building, together with their canopies, if any, located on West 96th Street, the residential vestibule and lobby together with the adjoining

elevator lobby, which shall be for the exclusive use of all the and Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners, or tenants, their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or egress to or from the Community Facility Units and/or the Community Facility Common Elements, if any;

(1e) The gym, kids room, tenant lounge, common laundry room on the cellar and subcellar levels, and the storage areas and Storage Rooms, and bicycle rooms and Bicycle Storage at the sub-cellar level of the Building, which service and shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1f) The two (2) passenger elevators, passenger elevator machinery, shafts and pits; the elevator/stair bulkhead and elevator machine room, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, and subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Community Facility Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any;

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

(1h) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1i) Any piping and/or ductwork which is necessary for the functioning of any heating, air-conditioning and/or

ventilation equipment, cooling towers, hot water heaters, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

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

(1k) The residential telecommunications connections, gas, water and sewer and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, all of which serve the Residential Units and residential portions of the Building exclusively;

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

(1m) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which only service the Residential Units;

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

(1o) The residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas located therein, at the subcellar level and any other level of the Building. Each Storage Room and Bicycle Storage area shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License and/or Bicycle Storage License between such Unit Owner and the Board of Managers. The use of any residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas, shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the

Board of Managers, including exclusive use license agreements in their sole discretion;

(1p) The powder room, workshop and office, if any, located at the subcellar/cellar levels of the Building, which shall be for the exclusive use of Unit Owners in a manner to be determined by the Board of Managers.

Notwithstanding anything to the contrary in this Paragraph numbered 6, except as otherwise provided in Article VI, Section 10 of the By-Laws, if a Residential Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefitting Residential Unit Owner bears to the Common Interests of all benefitting Residential Unit Owners. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

(2) Community Facility Common Elements:

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

(2b) Community Facility mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Community Facility Units, wherever located within the Building;

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

(2d) All remaining improvements, installations, apparatus or Facilities exclusively serving the Community Facility Units

or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Units;

(2e) The passenger elevator, passenger elevator machinery, shaft and pit; the elevator/stair bulkhead and elevator machine room, if any, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the Community Facility Unit Owners in a manner to be determined by the Board of Managers with the consent of the Community Facility Unit Owners, and subject to an easement in favor of the Residential Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Residential Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Residential Units, if any.

Notwithstanding anything to the contrary in this Paragraph numbered 6, except as otherwise provided in Article VI, Section 10 of the By-Laws, since the Community Facility Common Elements benefit only the Community Facility Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Community Facility Unit Owners. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, the Community Facility Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Community Facility Common Element at its sole cost and expense.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential 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;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, which must be gas-fired only, 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, together with any flue

and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3c) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas, which are directly accessed from certain Residential Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

Notwithstanding anything to the contrary in this Paragraph numbered 6, except as otherwise provided in Article VI, Section 10 of the By-Laws, since a Residential Limited Common Element benefits only a particular Residential Unit Owner, the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Residential Unit Owner who benefits from the Residential Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Residential Limited Common Element at their sole cost and expense.

(4) Community Facility Limited Common Elements:

(4a) The skylights, if any, existing or installed at some future date, that are directly above any Community Facility Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(3b) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas, which are directly accessed from certain Community Facility Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the

private roof terrace, if any, together with any walls and/or fencing which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

Notwithstanding anything to the contrary in this Paragraph numbered 6, except as otherwise provided in Article VI, Section 10 of the By-Laws, since a Community Facility Limited Common Element benefits only a particular Community Facility Unit Owner, the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Community Facility Unit Owner who benefits from the Community Facility Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Community Facility Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Community Facility Limited Common Element at their sole cost and expense.

7. **Use of Units**. Subject to compliance with the By-Laws of the Condominium, each of the Residential Units may be used only for general residential use, except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one (1) or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units or Bicycle Storage areas or Storage Rooms.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being

designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Community Facility Units may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes.

No sale, lease or sublease or use of all or any portion of any Community Facility Units shall materially and adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of any Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building’s certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or a Community Facility Unit Owner, as applicable.

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

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

8. **The Community Facility Units**. The Community Facility Units shall be located on a portion of the cellar level and first floor level. Hereinafter, the Community Facility Units shall be referred to as the "Community Facility Units" and the Owners of the Community Facility Units shall be referred to as the "Community Facility Unit Owners."

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

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

The Board of Managers does not have the right to (i) approve any change in the use of the Community Facility Units or any part thereof or (ii) to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use of the Community Facility Units except at the request of the Community Facility Unit Owners. The Community Facility Unit Owners shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or mortgagees of Units other than the affected Community Facility Units, (i) to change the use and the certificate of occupancy, accordingly, of the Community Facility Units, and (ii) to subdivide the Community Facility Units into two (2) or more Community Facility Units and to reallocate the Common Interest of the Community Facility Units among the newly established Community Facility Units in proportion to their respective floor areas. A change in use of the Community Facility Units shall be subject to all applicable laws, including, but not limited to, the NYC Zoning Resolution, as amended, and applicable building codes. A subdivision of the Community Facility Units must be reflected in a duly recorded amendment to the Declaration filed by

the new Unit Owners. Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Unit. If the Community Facility Units is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, Residential Unit Owners, or mortgagees of Units other than the affected Community Facility Units, to thereafter change the size, layout, use, and/or number of the respective Community Facility Units under the same terms, conditions and restrictions as those imposed on the original Community Facility Unit Owners.

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

The Owners of the Community Facility Units, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Units below the windows at the fourth (4th) floor level and on the sidewalk adjacent to the Community Facility Units' entrance or entrances on West 96th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 96th Street in conjunction with its use of the Community Facility Units to the extent permitted by law. Additionally, the Owners of the Community Facility Units, and any tenant or tenants of such Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Units below the windows at the second floor level along West 96th Street, but not to interfere with the entrance and/or windows of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. A Community Facility Unit Owner or its tenant shall obtain and pay for all

permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers, any Unit Owners or mortgagees thereof, to install a flue which will be sized for possible restaurant or Community Facility commercial grade kitchen use in, on or through the common areas of the Building to the exterior walls of the Building, if permissible by law, and then on the exterior walls of the Building, from the first (1st) floor level to the roof or some other point in or on the Building where it will terminate in accordance with the NYC Building Code. The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use, repair, replace and maintain said flue for any lawful purpose and in conjunction with the use of the Community Facility Units. Notwithstanding the foregoing, no material lift in the floor slab of the Community Facility Units shall be permitted under any circumstance.

The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners, and any tenant or tenants of the Community Facility Units pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install (i) elevators, escalators, staircases and/or other mechanical equipment in the Community Facility Units, and (ii) air-conditioning equipment, (which must be ceiling-hung units installed within the Community Facility Units with intake and exhausts for such systems to be located at louvers provided in the first floor storefront system), which is necessary in the sole discretion of the Sponsor, its designee or the Community Facility Unit Owners for the lawful use of the Community Facility Units. All such installations will comply with all applicable law, ordinances or building codes.

The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owners or mortgagees thereof, to replace all or any portion of the sidewalks, including, but not limited to, any planting and/or planters located thereon (hereinafter, the "Community Facility Sidewalks"), which are directly in front of any portion of such Community Facility Units whose Owner (including Sponsor or Sponsor's designee) or tenant intends to effectuate such replacement. However, any replacement of the Community Facility Sidewalks must be an installation which is equal to the existing sidewalks or the Community Facility Sidewalks as

originally set forth in the approved New Building Plans for the Building. The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Community Facility Sidewalks for any lawful purpose and in conjunction with the use of the Community Facility Units.

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

9. **Determination of Percentages in Common Elements**. The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

10. **Encroachments**. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

11. **Easements**.

    A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all Units and to all Common Elements, including any Limited

Common Elements appurtenant to Units, to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building, including, but not limited to (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one (1) or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof or balcony, terrace, or yard areas. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

B. The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon of recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables necessary for the use of its Units, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground, exterior wall mounted or roof-top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication installations or equipment, water, storm

drainage, sewer or other utility lines or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility or equipment easements in any portion of the Property and, in the sole discretion of Sponsor, to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of the recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes and the Community Facility Units for the permitted uses therein. Any utility company or service company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit and to any Common Element, including any Limited Common Element appurtenant to a Unit, in furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

D. The Owners of the Community Facility Units, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Units below the windows at the fourth (4th) floor level and on the sidewalk adjacent to the Community Facility Units' entrance or entrances on West 96th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 96th Street in conjunction with its use of the Community Facility Units to the extent permitted by law. Additionally, the Owners of the Community Facility Units, and any tenant or tenants of such Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Units below the windows at the second floor level along West 96th Street, but not to interfere with the entrance and/or windows of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws,

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

E. The Community Facility Unit Owners and any tenant or tenants of such Unit, their servicemen, consultants and/or repairmen, shall have the right to an easement, without charge or limitation, for fire egress purposes and access and/or egress to or from the Community Facility Units and/or the Community Facility Common Elements at any level of the Building.

F. The Sponsor, its designee and/or the Community Facility Unit Owners, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install, to use, to repair, replace and to maintain a flue which will be sized for possible restaurant or Community Facility commercial grade kitchen use in the Community Facility Units and which may be installed in, on or through the common areas of the Building to the exterior walls of the Building and then on the exterior walls of the Building; said flue shall run from the first floor level to the roof or some other point in or on the Building where it will terminate in accordance with the NYC Building Code.

G. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircases and/or by use of the elevator of the Building in, on, over and across the roofs of the Building or yard or yard areas, if any, of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on the roofs or in the yards of the Building which services one or more of the Units.

H. The Community Facility Unit Owners, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including, but not limited to, heating or air conditioning

equipment, if any, located in the cellar or at the roofs of the Building and which services the Community Facility Units.

I. The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners, and any tenant or tenants of the Community Facility Units pursuant to the term of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install (i) elevators, escalators, staircases and/or other mechanical equipment in the Community Facility Units, and (ii) air-conditioning equipment at the main roof of the Building, which is necessary in the sole discretion of the Sponsor, its designee or the Community Facility Unit Owners for the lawful use of the Community Facility Units. All such installations will comply with all applicable law, ordinances or building codes.

J. The Sponsor, Sponsor's designee and/or the Community Facility Unit Owners and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Community Facility Units for any lawful purpose and in conjunction with the use of the Community Facility Units.

K. Sponsor, its assignee or designee, the Community Facility Unit Owners and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use if necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevator, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (vi) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vii) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

L. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one (1) or more other specified Units, of its Limited Common Elements.

M. There are lot-line windows in certain Units. Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

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

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

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same

be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

N. The user of any easement granted by subparagraphs B, C, D, E, F, G, H, I, J, K, L and M of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12. **Power of Attorney to Board of Managers, Sponsor and Community Facility Unit Owners**. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers. Each Unit Owner, their successors and/or assigns, shall also grant to the Sponsor or its designee and Community Facility Unit Owners, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or Sponsor designee's rights hereunder. The form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as **Schedule D**.

13. **Acquisition of Units by Board of Managers**. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of

Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. **Person to Receive Service**. For the period during which Sponsor is in control of the Board of Managers, WEST 96TH FEE OWNER LLC, with an office at c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023 is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 15-19 West 96th Street, New York, New York 10025. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.

15. **Units Subject to Declaration, By-Laws and Rules and Regulations**. All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The initial By-Laws of the Condominium are attached hereto as **Schedule E**. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

16. **Amendment to Declaration**. This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, provided, however:

    (a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;

    (b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of

Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;

(c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, the Community Facility Unit Owners, the Community Facility Units or any Unsold Unit until Sponsor or such designee, or the Community Facility Unit Owners, as the case may be, shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units and the Community Facility Units**. For any Unit owned by the Sponsor or its designee(s) or the Community Facility Unit Owners, if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) or the Community Facility Unit Owners (with respect to the Community Facility Units) shall have the right, without the

vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) or the Community Facility Unit Owners shall comply with all rules, ordinances and regulations of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the (i) Unsold Units and (ii) the Community Facility Units, respectively, the Sponsor, its designee or the Community Facility Unit Owners, respectively, shall cause the Declaration to be amended, if necessary. Sponsor, its designee or the Community Facility Unit Owners, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or Permitted Mortgagees. Sponsor, its designee or the Community Facility Unit Owners, as applicable, shall each have the right, upon its request, to require any other Unit Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi-governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor, its designees or the Community Facility Unit Owners, as applicable shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor, its designee and the Community Facility Unit Owners may rely on the authority contained in the Power of Attorney and no

further consent of the Board or the Unit Owners or Permitted Mortgagees is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all affected Unit Owners. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s) or the Community Facility Unit Owners.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

Additionally, and notwithstanding its effect on the Common Elements, Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the residential storage area and/or any Bicycle Storage areas and/or Storage Rooms in its sole discretion in order to sell, assign and/or lease any of the Bicycle Storage areas and/or Storage Rooms and to increase the number of Bicycle Storage areas and/or Storage Rooms provided such increase is in accordance with all applicable Law.

18. **Invalidity.**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under the other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

19. **Termination of Condominium**. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights**.

(a) Sponsor hereby reserves to itself and/or to Sponsor's designee, and their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and their mortgagees, their successors, assigns and/or heirs, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning

lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

(b) Sponsor or Sponsor's designee, their successors or assigns, have also bound themselves, their successors or assigns, from transferring, assigning, or surrendering in whole or in part any Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this Declaration, or (ii) will allow any party, including Sponsor or its designee, their successors or assigns, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By-Laws, all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(ff) of the Attorney General's Regulations. As defined herein, "Unused Development Rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. Any and all consideration paid to Sponsor or its designee in connection with a transfer of any Development Rights shall be the sole and absolute property of the Sponsor or its designee.

(c) The Sponsor or Sponsor's designee, their successors or assigns, at their sole cost and expense, shall have the right to cause the Board of Managers, all of the Unit Owners, and any mortgagees thereof, to take such action as it deems necessary to convey the Unused Development Rights. This includes execution, acknowledgement, delivery and recording in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) lease(s), zoning lot agreement(s), declaration(s), consent(s), waiver(s) and/or grant(s) of such Unit Owner's, mortgagees' and such Board's interests, if any, in the Property with respect only to any Unused Development Rights for the purpose of confirming the ownership of Sponsor or Sponsor's designee and/or their successors or assigns in such rights and/or for the purpose of effectuating the transfer, assignment

or surrender of such rights by Sponsor or Sponsor's designee and/or their successors or assigns; (ii) any amendment to this Declaration which the Sponsor or Sponsor's designee and/or their successors or assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20, provided that such amendment complies with the terms in Paragraph 20 and 13 NYCRR 20.3(ff) of the Attorney General's Regulations.

(d) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by the Board of Managers to the Sponsor or Sponsor's designee and/or their successors or assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor or Sponsor's designee and/or their successors or assigns for the transfer, assignment or surrender of such Unused Development Rights.

(e) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus twenty-one (21) years.

21. **Common Expense**. Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

22. **Covenant of Further Assurances.**

(a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take

pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee or the Community Facility Unit Owners, then the Sponsor, its designee or the Community Facility Unit Owners is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.

23. **Definitions**. All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in Schedule C to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

24. **Waiver**. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

25. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision thereof.

26. **Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this _____ day of _____, 20__.

Sponsor/Declarant:

WEST 96TH FEE OWNER LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

15 WEST 96TH STREET
15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

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 96th Street, distant 240 feet westerly from the corner formed by the intersection of the northerly side of West 96th Street and the westerly side of Central Park West;

RUNNING THENCE northerly, parallel with Central Park West, and part of the way through a party wall, 100 fee1 11 inches 10 the center line of the block;

THENCE westerly. along the said center line of the block, 60 feet;

THENCE southerly, parallel with Central Park West, and part of the way through another party wall: 100 feet 11 inches to the northerly side of West 96th Street;

THENCE easterly, along the said northerly side of West 96th Street, 60 feet to the point or place of BEGINNING.

SCHEDULE B
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

15 WEST 96TH STREET
15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

SCHEDULE B
TO THE DECLARATION OF
15 WEST 96TH STREET CONDOMINIUM
15-19 West 96th Street
NEW YORK, NEW YORK
Block: 1832; Lot: f/k/a Lot 23, n/k/a Lots TBD-TBD

29-Aug-22

Unit	Tax Lot Number	Percentage of Interest in Common Elements	Residential Percentage of Interest in Common Elements	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Balcony and/or Terrace Which is Limited Common Element	Location	Number of Rooms/Baths	Common Elements to Which Unit Has Immediate Access
9	TBD	1.1103%	1.3013%	682	0	5th Floor	1 BD/1 Bath	Elevator, Public Hall & Stairs
10	TBD	5.8572%	6.8648%	2605	177	6th Floor	4 BD/4 Bath/S/2T	Elevator, Public Hall & Stairs
11	TBD	4.4833%	5.2545%	1825	787	7th Floor	3 BD/3 Bath/T	Elevator, Public Hall & Stairs
12A	TBD	0.8682%	1.0175%	748	71	8th Floor	1 BD/1 Bath/B	Elevator, Public Hall & Stairs
12B	TBD	1.7934%	2.1019%	1087	90	8th Floor	2 BD/2 Bath/B	Elevator, Public Hall & Stairs
14A	TBD	0.8971%	1.0514%	748	71	9th Floor	1 BD/1 Bath/B	Elevator, Public Hall & Stairs
14B	TBD	1.8332%	2.1486%	1087	90	9th Floor	2 BD/2 Bath/B	Elevator, Public Hall & Stairs
15A	TBD	0.9260%	1.0853%	748	71	10th Floor	1 BD/1 Bath/B	Elevator, Public Hall & Stairs
15B	TBD	1.8731%	2.1953%	1087	90	10th Floor	2 BD/2 Bath/B	Elevator, Public Hall & Stairs
16A	TBD	0.9550%	1.1193%	748	71	11th Floor	1 BD/1 Bath/B	Elevator, Public Hall & Stairs
16B	TBD	1.9129%	2.2420%	1087	90	11th Floor	2 BD/2 Bath/B	Elevator, Public Hall & Stairs
17	TBD	4.4003%	5.1573%	1838	161	12th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
18	TBD	4.5764%	5.3636%	1838	161	13th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
19	TBD	4.7524%	5.5699%	1838	161	14th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
20	TBD	5.0164%	5.8793%	1838	161	15th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
21	TBD	5.2804%	6.1888%	1827	161	16th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
22	TBD	5.6324%	6.6014%	1827	161	17th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
23	TBD	6.1605%	7.2202%	1827	161	18th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
24	TBD	6.5125%	7.6328%	1827	161	19th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
25	TBD	6.8645%	8.0454%	1827	161	20th Floor	3 BD/3 Bath/2B	Elevator, Public Hall & Stairs
PH	TBD	13.6168%	15.9594%	1425	432	21st Floor	5 BD/4.5 Bath/T/Dx	Elevator, Public Hall & Stairs
				1570	0	22nd Floor		Elevator, Public Hall & Stairs
				2995	432			
Residential Totals:		85.3223%	100.0000%	31934	3312			
CFU-A	TBD	0.8270%	N/A	87	0	Subcellar	Community Facility Unit	Elevator, Public Hall & Stairs
				855	0	Cellar		Elevator, Public Hall & Stairs
				942	0			
CFU-B	TBD	4.1434%	N/A	3020	0	1st Floor	Community Facility Unit	Elevator, Public Hall & Stairs
CFU-C	TBD	3.2359%	N/A	2949	1800	2nd Floor	Community Facility Unit	Elevator, Public Hall & Stairs
CFU-D	TBD	3.2357%	N/A	2923	0	3rd Floor	Community Facility Unit	Elevator, Public Hall & Stairs
CFU-E	TBD	3.2357%	N/A	2948	0	4th Floor	Community Facility Unit	Elevator, Public Hall & Stairs
Commercial Totals:		14.6777%	N/A	12782	1800			
Unit Grand Total:		100.0000%	100.0000%	44716	5112			

Total Offering
B - denotes private balcony
BD - denotes Bedroom(s)
DX - denotes duplex
S - denotes storage
T - denotes private terrace(s)
NA - denotes Not Applicable.

SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

15 WEST 96TH STREET
15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Bicycle Storage"	-	Refers to the individual bicycle storage areas located at the subcellar level and any other level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Bicycle Storage License and which constitutes General Common Elements.

"Bicycle Storage License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use an area for Bicycle Storage.
"Building"	-	The structure known as 15 West 96th Street being newly constructed at 15-19 West 96th Street, New York, New York.
"Community Facility Common Expenses"	-	As set forth in the By-Laws of the Condominium the Community Facility Units shall be solely responsible for the payment of all expenses ("Community Facility Common Expenses") arising from snow removal from the front of the Community Facility Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Community Facility Units but only to the extent that the Community Facility Units is not separately metered and/or sub-metered with respect to those utilities; vault charges, if any, attributable to the Community Facility Units; repairs, maintenance and replacement of the Community Facility Common Elements; and any other expense, which is not a Shared Common Expense, attributable to the Community Facility Units only.
"Community Facility Units"	-	An area designated for community facility use, on a portion of the subcellar, cellar, first floor, second floor, third floor or fourth floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be five (5) Community Facility Units.
"Community Facility Unit Owners"	-	The Person, persons or entity owning one (1) or more of the Community Facility Units.
"Common Charges"	-	In the case of the Residential Units, each Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owners together with each Residential Unit Owner's proportionate share or Contributing Share of the Residential Common Expenses (as defined in the Condominium Documents);

		In the case of the Community Facility Units, the Community Facility Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Community Facility Unit Owners together with the payment by the Community Facility Unit Owners of all or their proportionate share or Contributing Share of the Community Facility Common Expenses (as defined in the Condominium Documents).
"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to 15 West 96th Street.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Consummation of the Plan" - Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.

"Contributing Share" -

(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the aggregate percentage of Common Interest of all Residential Unit Owners, multiplied by the Common Charges payable by all the Residential Units.

(b) In the case of the Community Facility Units, either 100%, or in the event the Community Facility Units are subdivided, a Community Facility Unit's proportionate share of the Common Charges payable by all of the Community Facility Unit Owners. Each Community Facility Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Community Facility Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all Community Facility Unit Owners, multiplied by the Common Charges payable by all the Community Facility Units.

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

"DOB"	-	Refers to the Department of Buildings of the City of New York.
"Equal or Better Quality"	-	This phrase shall mean comparable or higher quality as recognized by industry standards or performance, efficiency, longevity and/or classifications, as applicable.
"Facility" or "Facilities"	-	As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the board scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off value or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.
"Filing"	-	Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.
"First Unit Closing"	-	The first closing of title with a bona fide purchaser of a Unit.
"Floor Plans"	-	The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with

the recording of the Declaration, together with any supplemental floor plans thereto.

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

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any successors or assigns thereof. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Community Facility Unit Owners;

(2) At the subcellar, cellar and first floor level: all foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units from the corridors, utility and mechanical rooms and areas, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units from corridors, utility and mechanical rooms and areas, fire

staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts, and Community Facility Units; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at the subcellar/cellar levels which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements; storage and utility areas, if any, located at the subcellar/cellar levels and which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units; all subcellar/cellar areas which are not part of the Residential Common Elements, Residential Limited Common Elements, residential elevator shafts and Community Facility Units and are not specifically designated below as Limited Common Elements;

(3) The utility and mechanical rooms and areas located at the subcellar/cellar levels of the Building, the fire pump room,

telecommunications room, water service and sewer room, and gas and electric meter rooms at the subcellar/cellar levels, the gas meters, water meters and electric meters in the subcellar/cellar; any and all subcellar/cellar or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

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

(5) All sewer pipes and drainage pipes;

(6) All street vaults, if any, located at the subcellar/cellar levels adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor of the Community Facility Unit Owners for fire egress purposes;

(7) Those portions of the main roof, or any other exterior portion of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, the gas engine emergency generator, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service both the Community Facility Units and the Residential Units and/or the General Common Elements;

(8) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-

conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Community Facility Units and the Residential Units and/or the General Common Elements;

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

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

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

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

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

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions,

bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

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

(1) Residential Common Elements:

(1a) At the fifth floor level and above: columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements in the dimension of a Unit); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing the Residential Units from the corridors, the elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units, or, where applicable, the blockwork or

concrete work of the interior walls of the Building separating the Residential Units from corridors, the residential elevator shafts, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Residential Units; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Residential Units below is attached; service corridors, fire corridors, halls, stairs, and stairway areas located at any level of the residential portion of the Building and above which are beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing the Residential Units and are not specifically designated below as Community Facility Common Elements or in the dimension of a Unit; storage and utility areas, if any, located at the fifth floor level and above and which are not part of the Residential Units or which are not specifically designated below as Community Facility Common Elements, and are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing the Residential Units;

(1b) The common and public corridors and fire staircases located at the subcellar level and above at the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof,

their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any; and (ii) for the fire egress purposes and access and/or egress to or from the Community Facility Units; and (iii) for access and/or egress to or from the Community Facility Units;

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

(1d) The Residential entrances to the Building, together with their canopies, if any, located on West 96th Street, the residential vestibule and lobby together with the adjoining elevator lobby, which shall be for the exclusive use of all the and Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owners, or tenants, their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or egress to or from the Community Facility Units and/or the Community Facility Common Elements, if any;

(1e) The gym, kids room, tenant lounge, common laundry room on the cellar and subcellar levels, and the storage areas and Storage Rooms, and bicycle rooms and Bicycle Storage at the sub-cellar level of the Building, which service and shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1f) The two (2) passenger elevators, passenger elevator machinery, shafts and pits; the elevator/stair bulkhead and elevator machine room, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, and subject to an easement in favor of the Community Facility Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Community Facility Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Units, if any;

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

(1h) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

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

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

(1k) The residential telecommunications connections, gas, water and sewer and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, all of which serve the Residential Units and residential portions of the Building exclusively;

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

(1m) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which only service the Residential Units;

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

(1o) The residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas located therein, at the subcellar level and any other level of the Building. Each Storage Room and Bicycle Storage area shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License and/or Bicycle Storage License between such Unit Owner and the Board of Managers. The use of any residential storage areas and bicycle storage areas, including any Storage Rooms and Bicycle Storage areas, shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers, including exclusive use license agreements in their sole discretion;

(1p) The powder room, workshop and office, if any, located at the

subcellar/cellar levels of the Building, which shall be for the exclusive use of Unit Owners in a manner to be determined by the Board of Managers.

(2) Community Facility Common Elements:

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

(2b) Community Facility mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Community Facility Units, wherever located within the Building;

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

(2d) All remaining improvements, installations, apparatus or Facilities exclusively serving the Community Facility Units or which serve or benefit or are necessary or convenient for the existence,

maintenance, operation or safety of the Community Facility Units;

(2e) The passenger elevator, passenger elevator machinery, shaft and pit; the elevator/stair bulkhead and elevator machine room, if any, together with all Facilities related thereto, located on any floor level of the Building, which shall be for the use of all the Community Facility Unit Owners in a manner to be determined by the Board of Managers with the consent of the Community Facility Unit Owners, and subject to an easement in favor of the Residential Unit Owners or the tenants thereof, their servicemen, consultants and/or repairmen for access and/or egress to or from the Residential Units and to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Residential Units, if any.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential 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;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, which must be gas-fired only, 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, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owners of such Units;

(3c) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas, which are directly accessed from certain Residential Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

(4) Community Facility Limited Common Elements:

(4a) The skylights, if any, existing or installed at some future date, that are directly above any Community Facility Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(4b) The private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing delineating such areas, which are directly accessed from

certain Community Facility Units or by the common staircase or elevator, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owner of the respective Unit. Nonstructural, ordinary repairs and maintenance of the private terraces, balconies and/or the private roof terrace, if any, together with any walls and/or fencing which delineates such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

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

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

"Offering Plan" - The document filed with the New York State Department of Law which describes the

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

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

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

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

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

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

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

(ii) the Sponsor and Community Facility Unit Owners, as attorneys-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights

and/or development rights which Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium the Owners of the Residential Units shall be solely responsible for the payment of all expenses ("Residential Common Expenses") arising from the employment of a superintendent and one or more other employees of the Condominium, if any, who will service the Residential Units; garbage collection for the Residential Units if not collected by the City of New York; common charges, real estate taxes, utility charges and mortgage indebtedness for the Superintendent's Unit; vault charges, if any, attributable to vaults adjacent to the Common Elements; subsequent to the time that the Community Facility Units are separately metered or submetered, the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas consumption for cooking, heat and hot water in the Residential Units, Common Elements, including the General Common Elements; water and sewer charges for the Residential Units and the Common Elements, including the General Common Elements;

landscaping, fire extinguisher, elevator and HVAC maintenance; vault charges, if any, attributable to the common areas of the Building; maintenance, repair and replacement of the Residential Limited Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Units, all roofs and roof surfaces of the Building other than those portions which are Community Facility Limited Common Elements; supplies for the Residential Limited Common Elements; and any other expense, which is not a Shared Expense, attributable to the Residential Units only or as provided in the By-Laws. Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and heating for the Residential lobby on the first floor, common corridors and gym, kids room, tenant lounge, common laundry room, storage area and bicycle rooms at the cellar and sub-cellar levels, and other common areas throughout the Building, as well as cellar mechanical and utility areas, and incidental water use in the cellar powder room and such common areas, are expected to be *de minimis* (insignificant/minor) as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain *de minimis* as they pertain to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense.

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

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

"Residential Unit Owner"	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Residential Units. The Agency Brokerage is the Selling Agent for the Residential Units pursuant to the terms of the Offering Plan.
"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 15-19 West 96th Street, New York, New York 10025 to the condominium form of ownership; WEST 96TH FEE OWNER LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee."
"Sponsor's Initial Control Period"	-	Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of

Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

"Storage Room"	-	Refers to the individual storage rooms located at the subcellar level and any other level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Storage Room License and which constitute General Common Elements.
"Storage Room License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Storage Room.
"Superintendent's Unit" a/k/a "Super's Unit"	-	The residential apartment located at the 5th floor of the Building (Marketing Floor 9) and designated as Residential Unit 9 which shall initially be used as the residence of the Building's superintendent and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Superintendent's Unit.
"TCO"	-	Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a fireplace, private balcony and/or a private terrace or roof terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

“Unit Deed” -	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
“Unit Designation” -	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
“Unit Owner” -	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Community Facility Units.
“Unsold Units” -	Any Unit owned by Sponsor or its designee at the time in question.

SCHEDULE D
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

15 WEST 96TH STREET
15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

POWER OF ATTORNEY

TO BOARD OF MANAGERS,

SPONSOR

AND

COMMUNITY FACILITY UNIT OWNERS

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 15 West 96th Street ("Condominium") and by the street number, 15-19 West 96th Street, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____, 202_, and recorded in the New York County Office of the Register of The City of New York, New York County, under CRFN _____, 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, _____, having an address at _____, the Owner of Unit No. _____ and also designated as Tax Lot No. _____ in Block 914, Section _____ of the Borough of New York on the Tax Map of the Tax Map Unit 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 Board of Managers of 15 West 96th Street jointly, true and lawful Agent and Attorneys-In-Fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, subject to the provisions of the By-Laws then in effect, (1) (a) 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) 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 the Agent and Attorney-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 the Agent and Attorney-In-Fact may determine, granting to the Agent and Attorney-In-Fact the power to do all things in the same premises which the undersigned could do if the undersigned were personally present, (2) 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 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 Property or (b)

any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of majority of such persons shall constitute the acts of said Attorneys-In-Fact.

The undersigned do(es) hereby nominate, constitute and appoint WEST 96TH FEE OWNER LLC ("Sponsor"), Sponsor's designee and/or the Community Facility Unit Owners as Attorneys-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Community Facility Units and/or the reapportionment of the Common Interests of the affected Unsold Units or the Community Facility Units resulting therefrom made by Sponsor or its designee or the Community Facility Unit Owners in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Community Facility Unit Owners, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Community Facility Unit Owners, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint WEST 96TH FEE OWNER LLC or its designee as Attorney-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned and the Board of Managers, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable and shall expire by its terms upon sale or conveyance of the Unit.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

Unit Owner

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE E

BY-LAWS

OF

THE CONDOMINIUM OF THE PREMISES

KNOWN AS

15 WEST 96TH STREET

15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

BOROUGH OF NEW YORK

NEW YORK COUNTY, CITY AND STATE OF NEW YORK

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
ATTORNEYS FOR SPONSOR
9 EAST 40TH STREET, 5TH FLOOR
NEW YORK, NEW YORK 10016
ATTN: JOSE M. RIVERA, ESQ.

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BY-LAWS
OF
THE CONDOMINIUM OF THE PREMISES
KNOWN AS

15 WEST 96TH STREET
15-19 WEST 96TH STREET
NEW YORK, NEW YORK 10025

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the borough of Manhattan, New York, New York County, City and State of New York at 15-19 West 96th Street, New York, New York (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as 15 West 96th Street and are sometimes referred to as the "Condominium" or "Condominiums."

Section 2. **Applicability of By-Laws**. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units and all Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. **Application**. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum To The By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. **Definitions**. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in **Schedule C** to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office**. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers**. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term**. The number of Managers which shall constitute the whole Board, other than the initial Board selected by the Sponsor, not less than nine (9) and not more than eleven (11) persons, with one (1) person designated by each of the Community Facility Unit Owners. Until succeeded by the Managers elected at the first (1st) meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first (1st) such meeting shall be nine (9) [(four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by each of the five (5) Community Facility Unit Owners (including Sponsor or its designee as to its Unsold Units)]. Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers and the Community Facility Unit Owners (including Sponsor or its designee as to Unsold Units) shall always maintain the right to designate one (1) Manager for each of the Community Facility Unit Owners. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (See Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;

m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

o. Negotiation and settlement of all claims and actions relating to the Condominium.

p. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner’s Unit.

q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.

r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own

twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the closing of title to the first (1st) Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to any contingency fund and/or capital replacement reserve provided for in Schedule B located in Part I of the filed Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium, and Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B of the Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B located in Part I of the filed Offering Plan for the Property or (v) provide for new or additional services from those indicated in Schedule B located in Part I of the filed Offering Plan for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units and/or Bicycle Storage areas and/or Storage Rooms; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

s. Executing any transfer or conveyance documents, any note(s) and/or mortgage(s) and any related loan documents in connection with the Board's acquisition and/or financing and/or refinancing of the Superintendent's Unit on behalf of all Unit Owners.

Section 4. **Managing Agent and Manager**. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the manager or Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p) and (q) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the Managing Agent or manager may not be a member of the Board of Managers.

Section 5. **First Board of Managers**. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first (1st) meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. **Removal of Members of the Board of Managers**. At any regular or special meeting of Unit Owners, any one (1) or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee or the Community Facility Unit Owners, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or a Community Facility Unit Owners may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or the Community Facility Unit Owners) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Community Facility Unit Owners, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. **Vacancies**. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a Majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of

the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee or the Community Facility Unit Owners, shall be filled only by the Sponsor or Sponsor-designee or the Community Facility Unit Owners, as the case may be.

Section 8. **Organization Meeting**. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a Majority of the members of the Board of Managers elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **Regular Meetings**. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a Majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings**. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **Waiver of Notice**. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. **Quorum of Board of Managers**. At all meetings of the Board of Managers, a Majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a Majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and

the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds**. The Board of Managers shall, in its discretion, obtain fidelity bonds in the amount of $1,000,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds shall constitute a Common Expense.

Section 14. **Compensation**. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers**. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. **Executive Committee**. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one (1) of whom shall be a member designated by the Sponsor or Sponsor-designee so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of

the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees**. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III

UNIT OWNERS

Section 1. **Annual Meetings**.

(a) Within thirty (30) days after the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Units or (ii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor's Right to Elect and/or Designate Members of the Board of Managers. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest allocated to all the Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least five (5) of the nine (9) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest allocated to all the Units, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect or designate at least four (4) of the nine (9) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a Majority of the Board. Members of the Board of Managers shall serve for a term of one (1) year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds

ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect or designate a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

(c) Subsequent to the expiration of Sponsor's Initial Control Period, all Board members, other than those members which the Sponsor or its designee have the right to elect or designate hereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner-occupancy requirement shall not apply to those Board Members designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers.

Section 2. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. **Notice of Meetings**. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of minutes of preceding meeting;

d. Reports of officers;

e. Report of Board of Managers;

f. Reports of committees;

g. Election of inspectors of election (when so required);

h. Election of members of the Board of Managers (when so required);

i. Unfinished business;

j. New business.

Section 7. **Title to Units**. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. **Voting**. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common

Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. **Majority of Unit Owners**. As used in these By-Laws the term "Majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote**. The vote of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting**. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers**. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his

successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. **President**. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers is to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. **Agreements, Contracts, Deeds, Checks, etc**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. **Compensation of Officers**. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. **Liability of Officers**. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition**. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver**. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. **Determination of Common Expenses and Fixing of Common Charges**. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective percentage of Common Interest or Contributing Share as the case may be. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. Subject to the individual rights and obligations of the Community Facility Unit Owners with regard to shared expenses as defined hereinafter, the Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, the Common Charges, real estate taxes and other expenses attributable to the Superintendent’s Unit an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owners will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a

foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest or Contributing Share as the case may be. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owners will not be obligated to contribute towards any Assessments for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The annual amounts to be paid by the Community Facility Unit Owners to the Condominium or its designee in connection with the services and facilities shared with, or provided by, the Condominium ("Shared Common Expenses") shall include the following categories of expenses set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan filed for the Property: Payroll; Repairs and Maintenance; Service Contracts; Insurance; Management Fees; Legal and Audit Fees; Miscellaneous Other Expenses; Contingency; Reserve Fund; or any different expenses which at some time in the future are established in lieu of the foregoing expenses or which are fairly attributable to the Community Facility Units to the extent the Community Facility Units benefits therefrom. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

The payment of the Shared Common Expenses by the Owners of the Community Facility Units shall initially be based on the projections set forth in the foregoing budget, some of which are based on the individual Common Interest of the Community Facility Units. The payment of other Shared Common Expenses by the Owners of the Community Facility Units is specially allocated based upon projected usage by and applicability to the Community Facility Units and not simply based on the Common Interest of the Community Facility Units. Please see each specific budget item for the calculation of the allocation of the Shared Common Expenses to the Owners of the Community Facility Units. If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Community Facility Units, then the Community Facility Unit Owners will pay their fair share of such expense.

Except for those Shared Common Expenses set forth in the initial Budget for the First Year of Condominium operation which shall be paid for by each Residential Unit Owner and the Community Facility Unit Owners based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Community Facility Unit Owners uses or incurs a disproportionate portion of any subsequent Shared Common Expense relative to their Common Interest (whether too low or too high), then the Community Facility Unit Owners shall be required to pay only their fair share of such subsequent expense.

In the event the Community Facility Unit Owners and the Condominium cannot agree upon such "fair share" of a new expense or a Shared Common Expense, then same shall be determined by a licensed real estate broker selected by the Condominium and the Community Facility Unit Owners. In the event the Condominium and Community Facility Unit Owners cannot agree upon a real estate broker, or if the Condominium and the Community Facility Unit Owners cannot agree on any decision or determination to be made in connection with the Shared Common Expenses or a new expense to be paid by the Community Facility Unit Owners, then, in such event, the Community Facility Unit Owners and the Condominium, at the sole option of the Community Facility Unit Owners only, shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Community Facility Unit Owners elects not to arbitrate, the Community Facility Unit Owners and the Board of Managers of the Condominium on behalf of all of the Residential Units Owners may exercise all remedies available to them in equity and at law.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

Notwithstanding anything herein to the contrary, but subject to the dispute resolution procedures set forth in Article XV hereof and the payment, collection and enforcement provisions of these By-Laws in general, the Community Facility Unit Owners and the Residential Unit Owners, jointly, shall each be solely responsible for the payment of the following expenses. The Community Facility Units shall be solely responsible for the payment of all expenses ("Community Facility Common Expenses") arising from snow removal from the

front of the Community Facility Units; commercial garbage collection; the cost of utilities, including but not limited to, electricity, gas, water and sewer in the Community Facility Units that are separately metered and/or sub-metered for the Community Facility Unit Owners; vault charges, if any, attributable to the Community Facility Units; repairs, maintenance and replacement of the Community Facility Common Elements; and any other expense, which is solely attributable to the Community Facility Units only and not a Shared Common Expense. The Residential Unit Owners shall be solely responsible for the payment of all expenses ("Residential Common Expenses") arising from garbage collection for the Residential Units if not collected by the City of New York; gas consumption for heat and hot water in the Residential Units, Common Elements, including the General Common Elements; water and sewer charges for the Residential Units and the Common Elements, including the General Common Elements; landscaping, fire extinguisher, elevator and HVAC maintenance; vault charges, if any, attributable to the common areas of the Building; and any other expense, which is not a Shared Common Expense, attributable to the Residential Units only or as provided in the By-Laws. Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and heating for the Residential lobby on the first floor, common corridors and gym, kids room, tenant lounge, common laundry room, storage area and bicycle rooms at the cellar and sub-cellar levels, and other common areas throughout the Building, as well as cellar mechanical and utility areas, and incidental water use in the cellar powder room and such common areas, are expected to be *de minimis* (insignificant/minor) as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain *de minimis* as they pertain to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense. In addition, gas usage within the Residential Units is metered and billed as a common expense.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser. Until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve

fund payments required by Schedule B, if any; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

Section 2. **Insurance**. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) an all risk property policy, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including any improvements and betterments installed by Unit Owners or any furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the Condominium has employees; (c) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; and (e) such other insurance, including, but not limited to, boiler and machinery insurance and elevator collision insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $100,000.00), and that the total proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate covering all claims for bodily injury with respect to any one (1) occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium’s coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Section 3. **Repair or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, and mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of

the total Common Interest, do duly and promptly resolve not to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be. Notwithstanding anything contained herein, any restoration or repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, and mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words “promptly repair” are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, “promptly resolve” are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 4. **Payment of Common Charges**. All Unit Owners shall be obligated to pay the Common Charges, including Assessments assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments, assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments, assessed prior to the foreclosure sale.

Section 5. **Collection of Common Charges and Assessments**. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date thereof. Common Charges shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all Charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest).

The Board shall have the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. **Default in Payment of Common Charges or Assessments**. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges, or any Assessment as determined by the Board of Managers, which default is greater than fifteen (15) days, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges, or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and/or Bicycle Storage area and/or Storage Room and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. **Statement of Common Charges and Assessments**. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin,

abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. **Maintenance and Repairs**.

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

   Further, individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit

Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owners, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers and charged to all the Residential Unit Owners, or Community Facility Unit Owners, as either a Residential Common Expense, if involving structural repairs or replacements to Residential Limited Common Elements or as a Community Facility Common Expense, if involving structural repairs or replacements to Community Facility Limited Common Elements, or (iv), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, terrace, roof terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein (the cost of debris and snow removal from the sidewalks in front of the residential lobbies and the common roof terrace located at the main roof of the Building shall be a Residential Common Expense and shall only be the responsibility of the Board of Managers; the Community Facility Unit Owners shall only be responsible for the cost of removing debris and snow from the sidewalks directly in front of the entrances and from the entire sidewalk which is adjacent to their Community Facility Units; and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks (with the

exception of Community Facility Sidewalks, as defined herein), plantings and/or shrubbery, including the planters in which they are contained, in front of the Building shall be a Residential Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to terraces, balconies, roof terraces, and the interior and exterior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on Use of Units**. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. The Residential Units shall be used only for general residential use, except that a Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Residential Unit may also be used as a professional office by a resident thereof, provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to comply with its obligations.

Except as hereinafter provided, and subject to the conditions of the Special Permit, the Community Facility Units may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws, including any grandfathering of prior uses.

Subject to being used for general residential use, a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited

liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Community Facility Units may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes.

No sale, lease or sublease or use of all or any portion of the Community Facility Units shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the

use of the Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Community Facility Unit Owners, as applicable.

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

Bicycle Storage areas and/or Storage Rooms shall, at all times, be used only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Bicycle Storage area and/or Storage Room. Unit Owners, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration, By-Laws and any and all rules and regulations of the Condominium for the Building as the Board of Managers for the Condominium, or its agents, may from time to time adopt.

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

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies,

public halls, public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies, including the Landmarks Preservation Commission, having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

f. With the exception of the Community Facility Units, no portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

g. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as “Smoking Apparatus”), in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25’) of any outside entrance to the Condominium or within twenty-five feet (25’) of any outdoor air intake or operable window opening onto Common Elements or Units.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. **Additions, Alterations or Improvements by Board of Managers**. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. **Additions, Alterations or Improvements by Unit Owners**. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with

adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, shall not apply to Units owned by the Sponsor or its designee or the Community Facility Unit Owners with respect to the Community Facility Units. Neither the Sponsor or its designee nor the Community Facility Unit Owners with respect to the Community Facility Units shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit or the Community Facility Units, such work shall be at the sole cost and expense of the Sponsor and/or its designee or the Community Facility Unit Owners, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee or the Community Facility Unit Owners, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee or the Community Facility Unit Owners shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or the Community Facility Unit Owners shall have the right, pursuant to the terms of Paragraphs 8 and 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions,

improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Notwithstanding anything to the contrary in this Section 13, no alteration shall be made by any Unit Owner which shall 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 certificate of occupancy ("TCO") or permanent certificate of occupancy ("PCO") for any Unit or the Building. Prior to the issuance of the PCO for the Building, any Unit Owner desiring to perform such alterations, in addition to satisfying any other requirements of these By-Laws with respect to such alterations, must also notify Sponsor or its designee, in writing of the scope of the proposed alterations and satisfy the requirements of Sponsor or its designee and obtain the consent of Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. In furtherance thereof, a Unit Owner performing alterations, shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains with Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owners fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled, upon reasonable notice and in compliance with the requirements of applicable law, to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

Section 14. **Use of Common Elements and Facilities**. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner or Owners of any two (2) or more Units, which Units are the only Units serviced or benefitted by any General Common Elements or Limited Common Element adjacent or appurtenant to such Units (for example, the portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway will, with the consent of the

Board of Managers (which consent will not be unreasonably withheld or delayed), have the right to use such General Common Elements or Limited Common Elements exclusively, as if it were a part of such Units (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General Common Element or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General Common Element or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Further, the Board of Managers shall have the authority to promulgate additional rules regarding use of and access to the Bicycle Storage areas and/or Storage Rooms and the procedures for assigning the Bicycle Storage License and/or Storage Room License. As part of the sale of his Unit, or with regard to the sale of a Bicycle Storage License and/or Storage Room License to another Residential Unit Owner, a Residential Unit Owner may transfer the Bicycle Storage License and/or Storage Room License to the Board of Managers which shall be authorized to reissue such Bicycle Storage License and/or Storage Room License to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale.

Any Residential Unit Owner assigned a Bicycle Storage area and/or Storage Room in the Building will be required to execute a Bicycle Storage License and/or Storage Room License governing the use of the Bicycle Storage area and/or Storage Room. The Bicycle Storage License and/or Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Bicycle Storage area and/or Storage Room from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Bicycle Storage License and/or Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Bicycle Storage area and/or Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Bicycle Storage License and/or Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Bicycle Storage areas and/or Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Bicycle Storage areas and/or Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Bicycle Storage area and/or Storage Room to residents or the Community Facility Unit Owners or its tenant(s) in its sole discretion with charge and without the consent of the Board of Managers of the Condominium. The Board cannot make any representation that the Bicycle Storage areas and/or Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Bicycle Storage areas and/or Storage Rooms. Residential Unit Owners who place items in the Bicycle Storage areas and/or Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for

such stored items. Residential Unit Owners must comply with applicable Law regarding the Bicycle Storage areas and/or Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover

With regard to a Bicycle Storage area and/or Storage Room held by the Sponsor or a Sponsor-designee, the assignment or rental of a Bicycle Storage area and/or Storage Room held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by Sponsor or a Sponsor-designee of a Residential Unit. Further, regarding a Bicycle Storage area and/or Storage Room held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Bicycle Storage area and/or Storage Room to residents or the Community Facility Unit Owners or its tenant(s) in its sole discretion without charge and without the consent of the Board of Managers of the Condominium.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit and Bicycle Storage area and/or Storage Room, if applicable, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit or Bicycle Storage area and/or Storage Room, and threatening another Unit, Bicycle Storage area and/or Storage Room, or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. **Rules of Conduct**. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units and/or Bicycle Storage areas and/or Storage Rooms, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor’s prior written consent. Additionally, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Community Facility Units without the prior written consent of the Community Facility Unit Owners affected.

Section 17. **Real Estate Taxes, Water Charges and Sewer Rents.** In the event Sponsor has elected, in its sole and absolute discretion, not to establish at the First Unit Closing

the real estate tax escrow described in the "Real Estate Taxes" section of the Offering Plan, then until the Units are separately assessed for real estate tax purposes, the Board of Managers shall charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, and the Board of Managers shall in turn pay such taxes to the proper authorities of the City of New York, or instead directly to Sponsor if Sponsor has paid such taxes.

Water shall be supplied to all of the Residential Units and the Common Elements on the basis of one (1) or more meters for the Building. The Board of Managers shall pay, as a Residential Common Expense, all charges for water consumed in the Residential Units and in the Common Elements, including the General Common Elements, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Any water and sewer bills received by a Residential Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Residential Unit, interest or penalties, due to a delay in paying such bills resulting from a Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Residential Unit Owner who failed to timely tender any bill. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Water consumption in the Community Facility Units will be separately metered or submetered and the cost thereof shall be the sole expense of the Community Facility Unit Owners.

Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the cost of water/sewer service provided to the General Common Elements. Such utility cost, including, but not limited to incidental water use in the cellar mechanical and utility areas, is expected to be *de minimis* as it pertains to the General Common Elements, as compared to water usage by the Residential Common Elements and Residential Units. Provided this cost remains *de minimis* as it pertains to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such cost shall remain a Residential Common Expense.

Section 18. **Electricity and Gas**. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters or submeters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit to the public utility.

Electrical service to the building will be provided by Consolidated Edison (ConEd). All residential units will be separately metered by ConEd with 208V/120V, 1-PH, 2-Pole for all apartments, with the exception of the 10th floor, 11th floor, 17th thru 20th floor, 21st thru 25th floor and the lower and upper levels of the PH which will be 3-PH, 3-Pole meter. Apartment

panel shall be based on incoming service (2-Pole or 3-Pole) and shall be sized per NYC Electrical Code. Base Building equipment, lighting, power and back of the house areas shall be provided with separate meter. Commercial tenant (Community Facility) is provided with separate ConEd metered service.

Gas consumption will be metered by Con Edison. A 1" high pressure gas service and a 2" high pressure gas service are provided by Consolidated Edison from the West 96th Street main. The 1" service is for the emergency generator and the 2" service is for all other gas loads within the building. The 1" gas service has been provided with one meter (meter #1) for the emergency generator. The 2" gas service has been provided with three (3) meters. The mechanical meter (meter #2) serves the hot water heaters and roof top units. The residential meters (meter #'s 3 and 4) serve the residential cooking and one meter for the future tenant. The cost for gas service will be a common expense.

The primary source of air conditioning for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F. The air-cooled heat pump condenser units. Air-cooled Heat Pump condenser units will be located on the 5th 9th floor setback and the main roof. The Residences will be provided with individual air-source heat-pump units for heating and cooling. Manufacturer: Daikin model RXTQ/FXSQ (or approved equal). Each unit will be controlled by a manual 7-day programmable thermostat located within the space. All units shall meet the minimum efficiencies & requirements of the 2016 New York City Energy Code. Dedicated HVAC units will be provided for the remainder of support spaces serving the Residential Common Elements.

The primary source of heating for the residence units will be via an air-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York City Energy Code and is designed to maintain interior spaces intended for human occupancy at 72 °F when the outdoor air temperature is 17 °F. Refer to air conditioning section for manufacturer and model information.

The heating system for the Residential corridors will be served by one Dedicated Outdoor Air Unit on the roof. The roof-mounted. Dedicated Outdoor Air Unit will be equipped with indirect gas-fired heaters. The unit shall be manufactured by AAON (or approved equal) meet the minimum efficiencies & requirements of the 2016 New York City Energy Code.

Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and heating for the Residential lobby on the first floor, common corridors and gym, kids room, tenant lounge, common laundry room, storage area and bicycle rooms at the cellar and sub-cellar levels, and other common areas throughout the Building, as well as cellar mechanical and utility areas, and incidental water use in the cellar powder room and such common areas, are expected to be

de minimis (insignificant/minor) as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain *de minimis* as they pertain to the General Common Elements, the Community Facility Unit Owners shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense.

Section 19. **Review of Real Estate Tax Assessments**. It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges.** All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the common areas of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Residential Common Expense.

ARTICLE VII

MORTGAGES

Section 1. **Notice to Board of Managers**. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. **Notice of Unpaid Common Charges**. The Board of Managers, shall provide a timely written notice to any mortgagee and guarantor of the mortgagee of a Unit in the event of any such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto, which remains uncured after sixty (60) days.

Section 3. **Notice of Default**. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice

to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers and shall accept cure of any default from each holder of a mortgage conveying a Unit in default.

Section 4. **Examination of Books**. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

Section 5. **Notice of Changes to Units and/or Common Elements**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed action that requires the consent of a specified percentage of mortgagees.

Section 6. **Notice of Termination of the Condominium**. The Board of Managers, shall promptly notify any mortgagee of a Unit of any proposed termination of the Condominium, and of any proposed action that requires the consent of mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest.

Section 7. **Notice of Condemnation or Casualty**. The Board of Managers shall promptly notify any mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage, and of any proposed action that requires the consent of a specified percentage of mortgagees.

Section 8. **Notice of Insurance**. The Board of Managers shall promptly notify any mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and of any proposed action that requires the consent of a specified percentage of mortgagees.

Section 9. **Consent of Mortgagee**. The right of a Unit Owner who mortgages his Unit and who is also a licensee pursuant to a Bicycle Storage License and/or Storage Room License Agreement, to assign the Bicycle Storage License and/or Storage Room License is subject to (i) the consent of the mortgagee of any mortgage loan encumbering such Unit Owners Unit and (ii) compliance by such Unit Owner with the requirements of mortgagee including, but not limited to, if required by mortgagee, the pledge and grant of a first priority security interest in all Licensee’s right, title and interest in and to the Bicycle Storage License and/or Storage Room License as collateral security to mortgagee for the prompt and complete payment and performance of all of such Unit Owner’s obligations under the mortgage.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a mortgagee, there shall be implied mortgagee approval when a mortgagee fails to respond after sixty (60) days' written notice provided notice was delivered by certified or registered mail with a return receipt requested.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. **Sales and Leases**. No Unit Owner other than the Sponsor or a Sponsor-designee or the Community Facility Unit Owners may sell or lease his Unit, Bicycle Storage area and/or Storage Room, or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee or the Community Facility Unit Owners need not comply with such provisions. Sponsor or a Sponsor-designee or the Community Facility Unit Owners shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) and/or Bicycle Storage area(s) and/or Storage Room(s) or lease its Unit(s) and/or Bicycle Storage area(s) and/or Storage Room(s), or, in the case of the Community Facility Units, lease any part thereof, without the Board of Managers having any right of first (1st) refusal to purchase or lease such Unit(s) and/or Bicycle Storage area(s) and/or Storage Room(s), and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee or the Community Facility Unit Owners, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee or the Community Facility Unit Owners with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the grantee or lessee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

With regard to a Bicycle Storage License and/or Storage Room License, the following restrictions apply. A Bicycle Storage License and/or Storage Room License may only be assigned to another Residential Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Bicycle Storage License and/or Storage Room License in question will devolve to the Board of Managers which will have the right to issue a new Bicycle Storage License and/or Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Bicycle Storage areas and/or Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Bicycle Storage areas and/or Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Bicycle Storage areas and/or Storage Rooms to residents or the Community Facility Unit Owners or its tenant(s) in its sole discretion without charge and without the consent of the Board of Managers of the Condominium, so long as permissible by applicable regulations and zoning laws. However, the Sponsor and/or a Sponsor-designee will only sell a Bicycle Storage License and/or Storage Room License to a Residential Unit Owner.

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

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Further, for eighteen (18) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit. Any purported sale or lease of a Unit in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

The right of first refusal contained in Article VIII hereof will not pertain to and will not adversely affect the rights of a mortgagee or its assignee: (a) to foreclose or take title (by itself or in an affiliate) to a condominium Unit pursuant to the remedies in the mortgage; (b) to accept a deed or assignment in lieu of foreclosure (to itself or an affiliate) in the event of a default by

mortgagor; (c) to sell or lease a Unit acquired by the mortgagee, its affiliate or assignee; or (d) in connection with a foreclosure sale transaction.

Section 2. **Consent of Unit Owners to Purchase or Lease of Units by Board of Managers**. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. **Release by Board of Managers of Right of First Refusal**. The right of first (1st) refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. **Certificate of Termination of Right of First (1st) Refusal**. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. **Financing of Purchase of Units by Board of Managers**. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which Assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. **Exceptions**. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit Owner of his or her Unit, together with the Appurtenant Interests, to his or her spouse or to any of his or her children or to his or her parent or parents or to his or her brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee or a Community Facility Unit Owners, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. **Gifts and Devises, etc**. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. **Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common**. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. **Payment of Common Charges and Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. **Mortgage of Units**. No Residential Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. Sponsor, Sponsor's-designee or the Community Facility Unit Owners may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. **Fees and Charges**. The Board of Managers shall have the right to require the Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board

of Managers and the Managing Agent in connection with the sale or lease of a Residential Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or a Community Facility Unit Owners. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or a Community Facility Unit Owners.

ARTICLE IX

CERTAIN REMEDIES

Section 1. **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2. **Abatement and Enjoinment**.

a. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative**. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys' fees, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offering party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $100,000.00. If seventy-five percent (75%) or more of the Unit Owners, including Sponsor and/or Sponsor's designees as the Holder of Unsold Units, duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners, including Sponsor and/or Sponsor's designees as the Holder of Unsold Units, do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking. Notwithstanding anything contained herein, any restoration or

repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits**. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;

(b) Prior notice of the annual Unit Owner’s meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium, within ten (10) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

MISCELLANEOUS

Section 1. **Invalidity**. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. **Gender**. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. **Waiver**. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. **Insurance Trustee**. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of twenty-five (25) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of ten (10) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee"**. As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **Nondisturbance Agreement**. At the request of the Community Facility Unit Owners, the Board shall execute and deliver to any tenant of such Community Facility Unit Owners an agreement providing in substance that so long as any lease pursuant to which such tenant occupies space in the Building is in full force and effect and there is no default by said tenant thereunder after notice and the expiration of any applicable grace period, and provided said tenant attorns to and recognizes the Board (or any successor thereto) as tenant's landlord pursuant to its lease (and executes and delivers any instrument which the Board or its successor may reasonably request to evidence such attornment), that the rights of tenant under its lease and

the possession of tenant shall not be affected or disturbed and said lease shall not terminate as a result of any foreclosure or other action pursuant to the Declaration and By-Laws to obtain possession of a Community Facility Unit by the Board.

Section 8. **Lot-Line Windows**. There are lot-line windows in certain Units. Lot line windows are located along the west property lines of the Building and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows:

Unit	Location
19A	Bedroom
20A	Bedroom
21A	Bedroom
22A	Bedroom
23A	Bedroom
24A	Bedroom
25A	Bedroom
PH	Kitchen & Primary Bath

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

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

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

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws**. These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee. Additionally, the By-Laws, including the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect (i) the Community Facility Units or the Community Facility Unit Owners without the prior written consent of the Community Facility Unit Owners, or (ii) the lien of any mortgage without the prior written consent of the mortgagee.

Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or mortgagees of any Unit Owners for the sole purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts**. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Additionally, notwithstanding anything contained herein, (i) any amendments to these By-Laws of a material adverse nature to mortgagees of Condominium Units must be agreed to by mortgagees of Condominium Units that whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest of the Condominium that are subject to mortgages, (ii) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs shall require the consent of mortgagees of

Condominium Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest of the Condominium that are subject to mortgages. However, implied approval shall be assumed when a mortgagee of any Condominium Unit shall fail to submit a response to any written proposal for an amendment, based on (i) and (ii) above, within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XV

ARBITRATION

Section 1. **Procedure**. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a preceding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. Such arbitration shall be required to be submitted as expedited arbitration. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 2. **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect**. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses**. The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUM OF THE PREMISES KNOWN AS 15 WEST 96TH STREET 15-19 WEST 96TH STREET NEW YORK, NEW YORK 11217

RULES AND REGULATIONS

1. The Residential Units may be used only for general residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

Subject to being used as general residential use a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Community Facility Units may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, for not-for-profit organizations, medical facilities and educational facilities all serving the community, or for any other lawful purpose except that a Community Facility Unit may not be used for the following purposes: (i) as

a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or seminude performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station, for storage of hazardous materials or to store any trash or garbage other than as incidental to another permitted use of the Unit; (iii) as an off-track betting or other gambling establishment; (iv) as a thrift store, pawn shop, liquidation outlet, flea market or other store selling used, damaged, discontinued or surplus merchandise; (v) as an auction house for the conduct of an auction, except that an auction house for the auction of fine art and/or other high-worth collectibles shall be permitted; (vi) as a bowling alley or billiard hall; (vii) as a dating or escort service; (viii) as a nightclub or discotheque; (ix) as an establishment offering palm reading or other spiritual services; (x) as a video arcade; (xi) as a homeless shelter or drug or alcohol rehabilitation center or methadone clinic; (xii) as a dry cleaning and/or laundry facility; (xiii) as a funeral parlor; (xiv) as a furrier or fur salon; (xv) as a pet shop or bird shop; or (xvi) for any illegal purposes.

No sale, lease or sublease or use of all or any portion of the Community Facility Units shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Community Facility Units, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Community Facility Unit Owners, as applicable.

The Owners of the Community Facility Units, and any tenant or tenants of the Community Facility Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Units below the windows at the fourth (4th) floor level and on the sidewalk adjacent to the Community Facility Units' entrance or entrances on West 96th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 96th Street in conjunction with its use of the Community Facility Units to the extent permitted by law. Additionally, the Owners of the Community Facility Units, and any tenant or tenants of such Units pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Units below the windows at the second floor level along West 96th Street, but not to interfere with the entrance and/or windows of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. A Community Facility Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

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

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

2. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. No group tour or exhibition of any Residential Unit or its contents shall be conducted nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

4. Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior

glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Community Facility Units, be colored or painted.

6. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

7. No exterior of any Residential Unit, including the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

8. No plantings shall be permitted on any exterior surface of the Building adjacent to a Unit without the prior written consent of the Board of Managers.

9. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

10. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation

involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, or any terrace, roof terrace or balcony, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open areas, or placed upon the window sills of the Building.

12. Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

13. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into “recyclable” and “nonrecyclable” materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

14. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

15. Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units by a Unit Owner unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. No tenant of any Unit pursuant to a lease or other occupancy agreement shall be permitted to raise, breed, keep, or harbor any bird, reptile, or animal, including a domesticated dog or cat without, in each instance, having first been expressly permitted to do so, in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or

other birds or animals shall be fed from the window sills, balconies, terraces, roof terraces or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a dog weighing more than forty (40) pounds, or to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

16. Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

17. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

18. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

19. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

20. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

21. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner’s Unit, except that the Owners of the Community Facility Units may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

22. No Residential Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

23. Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

24. Any damage to the Building or equipment caused by Unit Owners, Unit Owner's family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

25. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

26. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

27. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes except for the Bicycle Storage areas and/or Storage Rooms, and maintenance storage, unless specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of any Community Facility Units shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owner of such Community Facility Units shall pay the increase.

28. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

29. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

30. There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

31. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements, including Bicycle Storage areas and/or Storage Rooms, recreation, or service purposes in the Building, but excluding Residential Limited Common Elements.

32. Nothing shall be done or kept in any Unit or in the Common Elements, including but not limited to the Bicycle Storage areas and/or Storage Rooms, that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit and/or in the Common Elements, including but not limited to the Bicycle Storage areas and/or Storage Rooms, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

33. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit and/or Bicycle Storage area and/or Storage Room at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit and/or Bicycle Storage area and/or Storage Room for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit and/or Bicycle Storage area and/or Storage Room for its permitted purposes.

34. The Board of Managers or the Managing Agent shall retain a pass-key to each Unit and Bicycle Storage area and Storage Room. No Residential Unit Owner shall change any lock on any door leading into his Unit and/or Bicycle Storage area and/or Storage Room without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit and/or Bicycle Storage area and/or Storage Room promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit and/or Bicycle Storage area and/or Storage Room. If Sponsor or the Board of Managers must gain access to a Residential Unit and/or Bicycle Storage area and/or Storage Room for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit and/or Bicycle Storage area and/or Storage Room caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit and/or Bicycle Storage area and/or Storage Room at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer

of the Managing Agent) may forcibly enter such Unit and/or Bicycle Storage area and/or Storage Room without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

35. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

36. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

37. The use of the gym, kids room, tenant lounge, tenant storage room, tenant bicycle room, Bicycle Storage, Storage Rooms and common laundry room, located at the cellar and/or sub-cellar or at any level of the Building, including any and all equipment located thereon, shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any such equipment. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the gym, kids room, tenant lounge and/or common laundry; however, such usage fees shall be based upon the cost of maintenance and operation of the applicable areas.

38. The use of the unattended gym, kids room, tenant lounge and other common areas, including any and all exercise and/or fitness equipment or other furnishings or equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

39. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

40. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers

before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

41. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

42. Plantings on any balconies or terraces (including roof terraces) shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the balcony or terrace surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches (3") from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such balcony or terrace, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any balcony or terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers. No plantings shall be permitted on any balcony or terrace area without the prior written consent of the Board of Managers.

43. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus"), in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

44. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

45. The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Community Facility Units unless agreed to by the Community Facility Unit Owners.

PUNCHLIST INSPECTION STATEMENT

Date: _____

WEST 96TH FEE OWNER LLC
c/o Sackman Enterprises, Inc.
165 West 73rd Street
New York, NY 10023

RE: 15 West 96th Street
Unit #____: 15-19 West 96th Street
New York, NY 10025

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____
_____
will be installed just prior to my/our date of moving.

_____ Purchaser's signature

_____ Purchaser's signature

_____
Seller's Representative

B-18

ESCROW AGREEMENT

ESCROW AGREEMENT, dated as of _____ 2016, by and among WEST 96TH FEE OWNER LLC ("Sponsor") having an office c/o Sackman Enterprises, Inc., 165 West 73rd Street, New York, NY 10023, and the Board of Managers of the Condominium known as “15 West 96th Street” (the “Board of Managers”), with an office at 15-19 West 96th Street, New York, NY 10025.

WHEREAS, pursuant to the terms of the Offering Plan for the conversion to condominium ownership of the premises located at 15-19 West 96th Street, New York, NY 10025, each Unit Owner is obligated to pay the real estate taxes attributable to his or her condominium unit during such Unit Owner's period of ownership, despite the fact that the condominium units may not yet have been separately assessed as independent tax lots.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. That until a separate assessment for each condominium unit has occurred, the Sponsor, as the Unit Owner of the Units it owns, shall pay, or shall cause its mortgagee to pay, to the Board of Managers on January 1st and July 1st of each year, or quarterly if required, an amount equal to one-half (1/2) or one-quarter (1/4), as the case may be, the result obtained by multiplying such Unit's percentage of Common Interest which the Unit comprises in the Condominium by the aggregate annual real estate taxes

assessed against the tax lot(s) comprising the entire Property for the fiscal year in which such January 1st and July 1st dates occur.

2. The Board of Managers hereby agrees to place any amounts paid by Sponsor as Unit Owner and/or its mortgagees in a special, segregated escrow account in a savings institution or commercial bank of its choice until such real estate taxes are due and payable, at which time the Board of Managers shall have such funds paid to the City of New York.

3. The Board of Managers shall receive no compensation for its services to be performed hereunder.

Agreed:

The Board of Managers of
15 West 96th Street

By:_____
Name: James F. Hefelfinger
Title: Authorized Signatory

WEST 96TH FEE OWNER LLC

By:_____
Name: _____
Title: Authorized Signatory

CERTIFICATION OF SPONSOR
AND PRINCIPALS OF SPONSOR
PURSUANT TO SEC. 20.4(b) OF PART 20
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
28 Liberty Street, 21st floor
New York, NY 10005
Attn: Real Estate Finance Bureau

Re: 15 West 96th Street Condominium
Premises: 15-19 West 96th Street
New York, New York 10025

The undersigned certify as follows:

We are the Sponsor and the principals of Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(i) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed as of this 8 day of ~~August~~ September, 2022.

SPONSOR:

WEST 96TH FEE OWNER, LLC

By:_____
Name James F. Hefelfinger
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
James F. Hefelfinger

_____
Carter F. Sackman

_____
James W. Hefelfinger

SLCE Architects, LLP

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA
Paul Albano, AIA

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SEC 20.4(c) OF PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
28 Liberty Street, 21st floor
New York, NY 10005
Attn.: Real Estate Financing Bureau

Re: Condominium Offering Plan
15 West 96th Street
Premises: 15-19 West 96th Street
New York, New York 10025

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, SLCE Architects LLP to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by SLCE Architects LLP, dated Sept 07, 2022, and prepared the Report dated Sept 07, 2022, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This Certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction,

provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on this 7th day of September, 2022.



By: _____
Name: James Davidson, AIA
Title: Authorized Signatory

[INSERT CERTIFICATION BY EXPERT OF THE ADEQUACY]
YYYY

SANDBERG MANAGEMENT CORP.
231 WEST 29TH STREET, SUITE 901, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

CERTIFICATION OF SPONSOR'S EXPERT

ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED

PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

September 20, 2022

New York State Department of Law

28 Liberty Street, 21st Floor

New York, New York 10005

Attn: Real Estate Finance Bureau

Re: 15 West 96th Street Condominium
Premises: 15-19 West 96th Street

New York, New York 10025

The undersigned is a property management firm in the State of New York which has been engaged in the management of over 25 condominiums, cooperatives and residential rental properties for a period in excess of 15 years, many of which contain commercial property.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B which includes projections of the common charges payable by owner of the non-residential community facility units of the Condominium for the projected first year of operation from April 1, 2023 to March 31, 2024.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential units listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owner of non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such community facility units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owner of the non-residential units:

(i) set forth in detail the projected common charges for the non-residential units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the non-residential units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

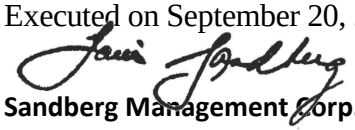
(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential units for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on September 20, 2022



Sandberg Management Corp.

SANDBERG MANAGEMENT CORP.
231 WEST 29TH STREET, SUITE 901, NEW YORK, NY 10001 (212) 268-0494 FAX (212) 268-0397

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

September 20, 2022

New York State Department of Law

Real Estate Finance Bureau

28 Liberty Street, 21st Floor

New York, New York 10005

Re: Condominium Offering Plan
15 West 96th Street
Premises: 15-19 West 96th Street

New York, New York 10025

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 25 condominiums, cooperatives and residential rental properties over the course of over 15 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation from April 1, 2023 to March 31, 2024.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

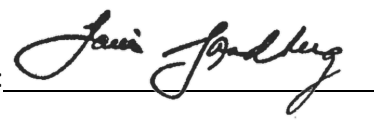
We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on September 20, 2022

Sandberg Management Corp.

By: 

Name: Louis Sandberg
Title: President