CONDOMINIUM OFFERING PLAN

for

THE SMITHSONIAN CONDOMINIUM
370 Lenox Avenue, a/k/a 60 West 129th Street
New York County
New York, NY 10027

Total Amount of Offering:	
55 Residential Units	$56,087,500
7 Retail Units	$ 9,318,000
1 Community Facility Unit	$ 1,250,000
36 Storage Space Licenses	$ 1,800,000
Total Offering Price	$68,455,500

The Total Amount of the Offering is based upon the aggregate price at which Units are initially offered under this Plan. Such prices are subject to change as described in the Section of the Plan entitled "Changes in Prices and Units" (Section L).

See the Section of the Plan entitled "Certain Definitions" (Section B) for the definition of capitalized terms used in the Plan.

Name and Address of Sponsor:	**Name and Address of Selling Agent:**
370 LENOX LLC	**DOUGLAS ELLIMAN REAL ESTATE**
c/o Renaissance Realty Group	**575 Madison Avenue**
1019 Avenue P, Suite 501	**New York, NY 10022**
Brooklyn, New York 11223	**Tel. No. (212) 598-3199**

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

Date of acceptance for filing of the Plan is December ___, 2023. This Plan may not be used after December __, 2024, unless the period is extended by amendment.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, 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. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE "SPECIAL RISKS" SECTION OF THIS 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 OFFERING PLAN AND TO FILE THIS OFFERING PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

A. SPECIAL RISKS

1. Savings and commercial banks in New York State are permitted by law to finance a portion of the Purchase Price for those Purchasers whose credit, income and personal reputation are acceptable to the bank making the loan. Under this Plan, a Purchaser will have the right to mortgage his or her Unit subject to those provisions set forth in the Declaration and By-Laws. Neither the Sponsor, nor any other person participating in this offering, makes any representations as to the terms, conditions, cost or availability of such financing. Purchasers should note that in the current real estate market, banks and other lenders impose various restrictions on loans such as requiring that a certain percentage of the units in a building be sold and/or closed before the lender will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan for their purchase where the percentage of Units sold to Purchasers under the Plan is lower than a lender's particular sales minimum. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Even once the Plan is effective and closings have occurred, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to re-sell a Unit if prospective buyers from a Purchaser are unable to obtain a loan due to such minimum sales and investor ownership requirements. See, "Procedure to Purchase" (Section M).

2. The failure to obtain financing will not relieve a Purchaser from his or her obligations under a Purchase Agreement. That is, Purchase Agreements are not contingent upon a Purchaser obtaining financing. A Purchaser who desires to finance his or her purchase but does not obtain a loan commitment (or else obtains a loan commitment which subsequently expires or otherwise fails to close for any reason whatsoever) will still have the obligation to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Deposit may be forfeited. Purchasers are advised to finalize their financing before signing a Purchase Agreement. Purchasers should be aware that (a) a loan commitment, if obtained, may be effective for a period of time which could expire before the Closing Date for their purchase, which is a particular risk with respect to a substantial renovation project such as that described in this Plan, where closing may be substantially delayed due to construction issues beyond control of Purchaser and (b) many lending institutions may not consider a loan application or issue a commitment unless and until a fully-signed Purchase Agreement is first submitted for review to such institution. See, "Procedure to Purchase" (Section M).

3. The specified time periods in which a Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be "time of the essence". Therefore, unless such payments are made and other obligations performed strictly on the date or within the time periods specified, Sponsor may elect (but is not obligated) to cancel the Purchase Agreement and retain the Deposit (plus the cost of any extra work ordered by a Purchaser) as liquidated damages. If a Purchaser fails to perform any of Purchaser's obligations under the Purchase Agreement and such failure is not fully cured within 30 days following notice of such failure, Sponsor, at its option, may either

(a) cancel the Purchase Agreement, retain the Deposit (not exceeding an amount equal to the sum of (i) 20% of the Purchase Price, (ii) interest earned thereon, if any and (iii) the Extra Work Deposit, if any) and sell the Unit to another person without any obligation to account to the original Purchaser for any part of the proceeds of the sale or (b) bring an action against the Purchaser for specific performance of Purchaser's obligation to purchase the Unit. In the event that Sponsor consents to a Purchaser's request to adjourn the Closing Date specified by the Sponsor, or the Purchaser otherwise fails, neglects or refuses to close on the Closing Date specified by the Sponsor due to any cause beyond the reasonable control of the Sponsor, and the Sponsor does not elect to cancel the Purchase Agreement, the Purchaser shall be required to pay interest to the Sponsor on the total Purchase Price at the annual rate of 16% calculated from the original specified Closing Date to the date of actual Closing. See, "Procedure to Purchase" (Section M).

4. Since, as a general matter and otherwise subject to the limitations and provisions of the By-Laws, Board members are elected by the Unit Owners and each Unit Owner has a number of votes equal to one vote for each .01% of Common Interests standing in the name of such Unit Owner, the Sponsor would ordinarily have the right to effectively exercise voting control of the Board so long as it owns a majority of the Units. However, pursuant to the terms of this Plan, Sponsor shall have the rights to (a) exercise voting control of the Board until the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium and (b) designate one Residential Member of the Board so long as Sponsor owns a Residential Unit. Therefore, Sponsor shall have such special right to designate a Board member even though it may not then own sufficient Units to enable it to otherwise elect such member. In addition, notwithstanding that the Sponsor may not then exercise voting control of the Board, the Sponsor has reserved certain limited rights to veto specified actions of the Board. Voting control of the Board and such veto power may enable the Sponsor to determine the level of services provided or made available to Unit Owners. Since Sponsor has no obligation to sell more than 15% of the Units, Sponsor will be able to control the Board indefinitely and non-Sponsor Unit Owners may never gain voting control of the Board.

During the Sponsor Control Period, there may be non-Sponsor members of the Board, if they are elected by the Unit Owners (including the Sponsor, which shall, at all times, be entitled to cast its votes as a Unit Owner for Board nominees) or if they are designated by the Sponsor pursuant to its right to exercise voting control of the Board. Following expiration of the Sponsor Control Period, a member of the Board who is designated by the Sponsor shall not be considered a "non-Sponsor member" for the foregoing purposes.

In addition to the foregoing, the Retail Unit Owner, whether or not the Sponsor or an affiliate of Sponsor, shall have the right at all times to designate one member of the Board (which right includes the exclusive right to remove and replace such Board member from time to time).

See, "Control by the Sponsor" (Section S) and "Retail Unit" (Section J).

5. Purchasers shall be required to pay the Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes (other than the New York State "Mansion Tax") are customarily paid by the seller in single-family and other covered transactions, the responsibility for payment of such taxes may be modified by contract. The New York City Department of Finance takes the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable consideration upon which the amount of tax is calculated. Such "gross-up" of taxable consideration does not apply to New York State Transfer Taxes (including the Mansion Tax). In addition, Purchasers shall be required to pay certain other closing costs which, in single-family residential transactions, are often the responsibility of seller, such as (a) lender's legal and administrative fees, recording and filing fees for lien releases, (b) a portion of Sponsor's attorneys' fees in connection with closings, in the amount of $2,750 (plus additional amounts only under those certain circumstances more fully described in "Closing Costs and Adjustments" (Section Q) and (c) reimbursement to Sponsor of a portion of the mortgage recording taxes previously paid by Sponsor. Purchasers will also be required to pay additional closing charges in the event that they elect to close at a location other than at the office of Sponsor's designated attorneys. See, "Closing Costs and Adjustments" (Section Q).

6. Sponsor also reserves the right, following consummation of the Plan, to freely and without restriction, rent or lease any one or more of its Unsold Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective and Owner-occupants may never gain effective control and management of the Condominium. See, "Rights and Obligations of the Sponsor" (Section R). Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit in its then "as is" condition, unless the Purchase Agreement expressly provides otherwise. See, "Terms of Sale" (Section O).

7. In the event of a default by Sponsor under a Purchase Agreement, Purchaser's remedies shall be limited to return of the Deposit. In the Purchase Agreement, Purchasers waive their right to seek other damages, specific performance or other equitable remedy against Sponsor, by reason of such default. See, "Procedure to Purchase" (Section M) and "Terms of Sale" (Section O).

8. As of the Offering Date, the Premises are under construction. Purchasers should note the following as some of the consequences thereof:

(a) Although the Sponsor anticipates that such construction will be substantially completed by January 1, 2024, significant construction or renovations may continue beyond that date, with the attendant interference with and disruption of Unit Owners' peaceful and quiet enjoyment of the Premises. In addition, certain of the planned Building improvements, systems, services or facilities may not be complete or fully operational as of the date of the Initial Closing, such as recreation room(s), elevator and common lobby or hallway decoration or finish work.

(b) Sponsor has the right to phase in such services and facilities at such time as Sponsor elects. However, (i) at the date of the Initial Closing, all services and

facilities which directly affect the health, safety and welfare of Building occupants shall be substantially completed (as evidenced, conclusively, by the issuance of a temporary or final certificate of occupancy) and (ii) all services and facilities will be available no later than the earlier to occur of the date when Sponsor has closed title to 75% of the Units or two years from the Initial Closing.

(c) Notwithstanding the foregoing, the Budget for the First Year of Condominium Operation includes the cost of all services and facilities which will be provided to Purchasers, regardless of whether or not such services and facilities will be available as of the Initial Closing Date. That is, Purchasers shall not be entitled to a reduction in Common Charges in the event that certain services and/or facilities are not initially available. See, "Description of Premises and Improvements" (Section D) and Schedule B – "Budget for First Year of Condominium Operation" (Section G).

(d) Pursuant to the NYC Building Code, a tenant protection plan will be provided by Sponsor to Purchasers, if any, who close prior to issuance of a final certificate of occupancy for the Building. See, "Sponsor's Statement of Building Condition" (Section FF).

For more complete descriptions of the matters referenced in this Special Risk, see, "Rights and Obligations of Sponsor" (Section R), "Rights and Obligations of Unit Owners and the Board" (Section U) and "Description of Premises and Improvements" (Section D).

9. The Board will not obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy. Sponsor strongly recommends that Unit Owners obtain and maintain, at their sole cost and expense, from and after Closing, casualty and liability insurance coverage recommended by their own insurance representatives, as more fully described in Section U, "Rights and Obligations of Unit Owners and the Board" and the applicable provisions of the By-Laws.

In addition, Purchasers who take possession of a Unit prior to Closing should obtain insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss. See "Interim Leases" (Section P).

10. In order that the Sponsor not be hindered, delayed or impaired in obtaining a temporary certificate of occupancy for any portion of the Premises or final certificate of occupancy for the entire Premises, until such time as a final certificate of occupancy for the entire Premises is obtained, without Sponsor's prior written consent, Unit Owners are not permitted to make any alterations to their Units which would hinder, impair, delay or

otherwise adversely affect Sponsor's ability to obtain such certificate. Such restriction includes, without limitation, a restriction against any proposed alteration which would require the filing of a notice or application for a building permit with the New York City Department of Buildings (or any other agency having jurisdiction), except upon compliance with such conditions as may be required by the Sponsor in its sole discretion. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

11. There is no specific reserve fund and no provision for the Sponsor to establish a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Common Elements. Therefore, as the need for the same arises, unless there is sufficient working capital or other funds available to the Board, Unit Owners shall each be obligated to pay their respective share of such cost pursuant to an assessment adopted by the Board. Since the Building is being substantially rebuilt, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such imminent need shall not arise. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

12. In addition to other matters discussed in these Special Risks, the Sponsor and Sponsor-designees shall have the following special rights not available to other Unit Owners: (a) they shall not be required to seek or obtain (i) approval from the Board and the Board shall have no right of first refusal with respect to any transfer, lease or mortgage of Units owned by any of them, or (ii) approval from the Board with respect to any alterations, repairs or improvements to their Units, provided that such alterations, repairs or improvements must comply with applicable laws and (b) they shall not be subject to any interest charge or other late payment fee with respect to Common Charges or Special Assessments. See, "Rights and Obligations of the Sponsor" (Section R).

13. Prior to and for a period of one year following a Purchaser's Closing Date, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease or otherwise consummating such a sale or lease. Thereafter, a Unit may be rented, sold or otherwise transferred (including without limitation by gift) by a Unit Owner, subject to the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium. See Section U, "Rights and Obligations of Unit Owners and the Board."

14. The Sponsor has the financial resources to meet its obligations under this Plan. However, no bond or other form of collateral security has been or will be furnished by the Sponsor to secure performance of such obligations. See, "Rights and Obligations of Sponsor" (Section R).

15. The Building will have a part-time, non-resident janitor or third-party service provider for the performance of minimal maintenance and upkeep of the Common Elements, such as the removal of trash from the Building, cleaning the hallways and sidewalk. The service provided will comply with the applicable provisions of the NYC Administrative Code. There will be no full-time staff to service the Building. That may result in reduced convenience for Unit Owners who will be required to engage outside

contractors to perform those responsibilities which a full-time, residential superintendent often performs, such as performance of ordinary repairs to the Common Elements. There will also be virtual doorman in the Building. See, Schedule "B", "Budget for First Year of Condominium Operation."

16. There is no requirement in the By-Laws that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household. Owner-occupants and non-resident Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

17. Although the Sponsor has no present intention to perform any extra work or improvements within a Unit beyond that work described in the Property Report contained in Part II of this Plan (i.e., "Extra Work"), it has expressly reserved the right to do so upon such terms and conditions as Sponsor and a Purchaser may agree upon. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform such extra work, the Sponsor shall have the right to require an additional Deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such work and may, at Sponsor's election, also cover the estimated cost to restore the extra work to its original condition in the event that the Purchase Agreement is terminated for any reason, including without limitation, Purchaser's default thereunder or due exercises of a lawful right of rescission thereof. The Extra Work Deposit shall be initially deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the extra work and any services relating thereto, such as design and permitting. In the event that the Purchaser affected by such Extra Work agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit paid by Sponsor to perform the extra work (or which Sponsor is obligated to pay, but has not yet paid) and shall have no liability to Purchaser on account thereof. Notwithstanding the foregoing, the Sponsor shall refund the Extra Work Deposit, if any, without interest or offset, to a Purchaser in the event that the Plan is not consummated. See, "Procedure to Purchase" (Section M).

18. The Sponsor has reserved the right to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other

transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners, and, except as expressly provided below, such easement rights shall not be subject to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. To the extent that any such equipment is not for the benefit or use of the Condominium, the following provisions shall apply:

a. The Sponsor is responsible for all costs associated with the subject equipment;
b. The Sponsor will indemnify the Condominium for any liability that arises due to the subject equipment;
c. The easement is subject to any requirements set forth under applicable provisions of NY Real Property Tax Law;
d. The equipment and easement will not adversely affect the condominium in any material way;
e. If the subject equipment or easement result in additional costs to the condominium, the Sponsor will pay the Condominium such costs; and
f. Sponsor shall not exercise any of the foregoing rights in such a manner as to block the light or air of any other Unit Owner.

See, "Rights and Obligations of Sponsor" (Section R).

19. The bank in which Purchasers' Deposits shall be held in escrow pursuant to the terms of this Plan is covered by federal bank deposit insurance to a maximum of $250,000 per individual depositor. As a result, in the event that the Deposit made by a Purchaser, together with all other deposits by such Purchaser then being held by such bank, exceeds that maximum amount, the excess portion of the Deposit shall not be federally-insured in the event that the depositary bank becomes insolvent or otherwise unable to return the Deposit upon demand. The Sponsor assumes no liability or responsibility for the solvency of the bank. The Escrow Agent has established the foregoing escrow account at Bank Hapoalim, B.M., located at 1120 Avenue of the Americas, New York, NY 10036. See, "Procedure to Purchase" (Section M).

20. The floor area of each Unit depicted in Schedule A and the Unit floor plans contained in this Plan, has been measured from the exterior side of the glass (i.e., the windows or terrace doors in the Unit), concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls. Therefore, the floor areas specified in Schedule A and the floor plans are significantly greater than the floor areas actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is accurate within reasonable tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

21. The assessed valuation for the Premises for the First Year of Condominium Operation will not necessarily reflect their value upon completion of on-going construction by Sponsor. Since the tax assessment for each Unit during the first half of the First Year of Condominium Operation will most likely be based upon the status of the improvements as of January 5, 2023 and construction is not expected to be substantially completed until approximately January 1, 2024, the property taxes for the Units for the period after the First Year of Condominium Operation period commencing on January 1, 2025, will likely reflect a substantial increase in the real estate tax assessments (and, therefore, a substantial increase in the real estate taxes payable by a Unit Owner) from those for the period ending June 30, 2024. For the same reason, property taxes for the period after the First Year of Condominium Operation may increase materially over those projected for such First Year of Condominium Operation. See Note "5" to Schedule A of this Plan and Section V of this Plan, entitled "Real Estate Taxes".

22. Pursuant to AG Regulations, the Sponsor may declare this Plan effective upon the sale of a minimum of 15% of the Units offered under the Plan. However, such effectiveness will not be affected by the fact that one or more Purchasers who have been counted towards effectiveness do not ultimately close under their Purchase Agreements, whether due to their default, exercise of rescission rights or otherwise. Notwithstanding the foregoing, if no Purchaser closes among those Purchasers who were counted towards the minimum number of Purchasers required in order to declare this Plan effective, then the Plan must be re-declared effective. See the Section entitled "Effective Date of Plan" (Section N).

23. As is customary with condominiums generally, the Board has no right to approve or disapprove prospective purchasers (or tenants) of Units from Unit Owners. Instead, it has a right of first refusal with respect to a prospective sale (or lease) of a Residential Unit (but not a Non-Residential Unit), which right is subject to the terms and conditions described in Article 10 of the By-Laws. The sale or lease of Units by the Sponsor or by the non-Sponsor Unit Owner of a Non-Residential Unit, is not subject to the Board's right of first refusal or other restriction. See Section U, "Rights and Obligations of Unit Owners and the Board".

24. The amount of Common Charges for each Unit is based generally upon the total projected Common Expenses multiplied by each Unit's Common Interest, but subject to adjustment and special allocation as between or among the Units based upon intended or anticipated benefit of certain Common Expenses, as more fully described in the Budget footnotes in Schedule "B" of this Plan. Specifically, certain operating expenses, which are otherwise Common Expenses, have been allocated exclusively to Residential Units (sometimes referred to in this Plan as "Residential Common Expenses"). The Sponsor (and after the Initial Closing, the Board) reserves the right to specially re-apportion or reallocate one or more categories of Common Expenses among Unit Owners to reflect special or exclusive availability of or benefit from such expenses. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the description in Section T, "Board of Managers." Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units

shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, 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 provisions of the By-Laws 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." In no event may any such re-apportionment or reallocation affect the Retail Units or any Residential Unit owned by Sponsor (or its designee) without the prior written consent of the affected Unit Owner. See also, Section U, "Rights and Obligations of Unit Owners and the Board."

25. The Sponsor anticipates that the Initial Closing will occur by January 1, 2024. Purchasers will be offered a right of rescission if: (a) the actual Closing Date for the Initial Closing or (b) the projected Closing Date for the Initial Closing is amended to a date which is later than December 31, 2024; provided however, that if this Plan is amended to provide for a projected Closing Date for the Initial Closing which is later than January 1, 2024, Purchasers who have executed and delivered their Purchase Agreement after the date of such amendment will be entitled to an offer of rescission by reason of a delayed Closing if, and only if, the Initial Closing actually occurs more than 12 months beyond that amended, later Closing Date. However, even if the Initial Closing occurs before December 31, 2024, the Sponsor may schedule Closings for other Units significantly later that such date. In that event, unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing for 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 "Procedure to Purchase", Section M.

26. The Units are not subject to the Housing Merchant Implied Warranty contained in Article 36-B of the New York General Business Law. Nonetheless, Sponsor is obligated to construct the Premises in accordance with all applicable Legal Requirements and Floor Plans. Any conflict between the disclaimers expressed in this Plan and Sponsor's obligation to construct the Premises in accordance with the Floor Plans and all Legal Requirements shall be resolved in favor of the latter. See, "Rights and Obligations of Sponsor" (Section R).

27. The Sponsor shall cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises. The means, methods and manner of performing such obligation shall be determined by the Sponsor in its sole discretion. It shall be condition of Sponsor's such obligation that the Condominium and all Unit Owners provide to Sponsor and its designees, upon reasonable prior notice, full and free access to all portions, areas and facilities of the Building as may be required by them in order to fulfill such obligation. Except for the foregoing covenant, the Sponsor shall have no obligation (a) to remove, correct or cure or otherwise address any violations (whether or not of record) against any portion of the Premises, including, without limitation, any sidewalk violations, Emergency Repair Notices or similar matters, nor (b) to pay any amount to the Condominium in the event that the

Board determines after the Initial Closing do so, which it shall have the authority to do, in its sole discretion. The existence of any such matters shall not affect a Purchaser's obligation to close title to his or her Unit. Violations in a Unit, if any, arising after a certificate of occupancy for such Unit has been issued, will be the responsibility of the Unit Owner to cure or correct, at its sole cost and expense. A schedule of those building code violations of record, if any, as of the date of this Plan are included in Section "(v)" of the Property Report. (See Document B in Part II of this Plan.) Since the Building is being substantially renovated and Sponsor is obligated to obtain a new certificate of occupancy prior to any Unit closings, open violations prior to such issuance will have to be cleared and removed of record by Sponsor (at its sole expense) prior to any Unit closings under this Plan. See, "Terms of Sale" (Section O).

28. While a Purchaser may use any title company he or she chooses, the Sponsor shall give and a Purchaser shall be obligated to accept such title to his or her Unit as the Title Company will agree to insure, free and clear of all liens and encumbrances, except for Permitted Exceptions, as that term is defined in Section O of this Plan, entitled "Terms of Sale".

The Sponsor will not be obligated to bring any action or to expend any sum (except to the extent of the Abandonment Amount, as noted above) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect which it is obligated to cure under the Purchase Agreement, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (a) take title to the Unit subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against the Sponsor for damages or otherwise) or (b) cancel the Purchase Agreement by written notice to the Sponsor, in which event Sponsor shall direct return the Deposit to the Purchaser within 10 days. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. **If the Purchaser fails to duly notify Sponsor of his or her election within 20 days after Sponsor notifies Purchaser of Sponsor's refusal or inability to remedy the title defect, it will be conclusively deemed that Purchaser has elected to accept title subject to the title defect.** See, "Terms of Sale" (Section O).

29. The Sponsor is totally-renovating the Building, including a change in number of apartments from 45 to 54, replacing the elevator and a significant portion of the Building's utility and mechanical systems, as more fully described in the Property Report (Part II, Document B). Purchasers are advised that in New York City, newly-constructed and newly-renovated buildings (which includes the Premises) are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO") and sometimes with several successive TCO's. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). Pursuant to the applicable statute and regulations, a TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new

certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires 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 FCO. Sponsor anticipates that 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 FCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor may (but has no obligation to) permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Since the Building may be occupied prior to obtaining a FCO, Sponsor will be required to distribute each such occupant a copy of the then-current Tenant Protection Plan required by the provisions of §28.104.8.4 of the NYC Administrative Code. See, "Rights and Obligations of Sponsor" (Section R).

30. Unit Owners must notify the Managing Agent in writing when at least one child under the age of 11 years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

31. During the Voting Control Period, Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the assessment and collection of some or all of the Common Charges, as set forth in the Condominium's budget, from Unit Owners (including Sponsor, as to unsold Units), until certain levels of occupancy in the Building are reached (the "Waiver Period"); provided however, that, in the event that Sponsor exercises such right, during the Waiver Period, the following shall apply: (a) the Sponsor shall be solely responsible for the payment of all actual expenses to operate the Condominium; (b) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan which discloses the occurrence of the Initial Closing; (c) Sponsor or the Managing Agent will notify Unit Owners and purchasers under then-effective Purchase Agreements, of the expiration of the Waiver Period at least 30 days prior to the expiration of the Waiver Period; (d) Sponsor will disclose the expiration of the Waiver Period in the next substantive amendment to the Plan; (e) Sponsor will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums (or installments thereof, if any, coming due during the Waiver Period) and any reserve fund payments included in

the budget; and (f) Sponsor shall not be obligated to pay (and will not pay) individual Unit Owner expenses such as real estate taxes and utility charges.

At such time as the Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget that would have been due prior to the expiration of the Waiver Period. Subsequent to the First Year of Condominium Operation, the Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

See, Section R, "Rights and Obligations of the Sponsor" for a more complete explanation of the terms and conditions applicable during the Waiver Period.

32. There will be 36 secured storage spaces (each, a "Storage Space") available to Residential Unit Owners, six located on each of floors 2-7 of the Building. The right to use a specified Storage Space, pursuant to a written license agreement (a "Storage License"), is being offered for sale, on a first-come, first-serve basis, to Purchasers and Unit Owners of Residential Units. It should be noted that there are fewer Storage Spaces than there are Residential Units, so Purchasers who do not actually purchase a Storage Space will not have access to any storage space in the Building. A Storage Space may not be used for any type of occupancy or otherwise in violation of other Legal Requirements or such rules and restrictions as the Condominium may adopt with respect thereto. Without limiting the foregoing, Storage Spaces may not be used to store or otherwise maintain "Combustible Items" as such term is used in the New York City Building Code and no storage of clothing, furniture, books, papers or other items, if considered combustible pursuant to such Code definition, will be permitted. Use of space for Storage Spaces is only an accessory use under applicable NYC Building Code definitions and may not to be used for sleeping, cooking and/or living purposes and will not be rented independently from ownership of a Residential Unit.

All references in this Plan to acquiring, holding or using a Storage Space shall be deemed to refer to the right, in the nature of a license, to use a Storage Space in accordance with the terms of a Storage License, the form of which is Document H in Part II of this Plan. Also, see "Procedure to Purchase" (Section M) and "Rights and Obligations of Unit Owners and the Board" (Section U).

33. The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a final rule implementing its Geographic Target Order (the "Order"), which requires U. S. title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Order; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in the amount of $300,000 or more; (d) such purchase is made without a bank loan or other similar form of external financing; and (e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. A final

Rule implementing the Order was adopted in September, 2022, effective as of January 1, 2024. Among other things, the final Rule defines a reporting company's "beneficial owner" as any individual who, directly or indirectly, either exercises "substantial control" over the reporting company or owns or controls at least 25% of its "ownership interests." The definitions of these key terms and their treatment may be found in the final Rule. So long as the Order remains in effect, this affects all residential real property closings. Nothing contained in this sub-Section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction or discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order.

A copy of the Final Rule is available for review at:
https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements.

FinCen has adopted a final order reflecting the foregoing provisions, effective as of January 1, 2024. (See "Procedure to Purchase", Section M).

34. This Plan includes the following limitations of liability and remedies in the event of claims by or against Sponsor:

(a) In the event that (i) the Board or any Unit Owner commences any action or administrative proceeding against Sponsor and/or any Sponsor principals, alleging any cause arising under or relating to the provisions of this Plan or (ii) Sponsor commences an action against the Board or any Unit Owner to enforce Sponsor's rights or privileges arising under or relating to the provisions of this Plan, then, in the event that Sponsor is successful in defending against such claims or in prosecuting its own claims (and only if it is successful), it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution. See, "Rights and Obligations of the Sponsor" (Section R).

(b) Nothing in this Plan, including, without limitation, the Certification by Sponsor and Sponsor's Principals, included in Part II as Document I-1, is intended by Sponsor, or may be deemed or construed by a Purchaser, to support a private right of action by any Purchaser, Unit Owner or the Board of Managers against Sponsor or any principal of Sponsor for actual or alleged breach of contract or warranty in connection with or arising from their execution of such Sponsor Certification. See, "Rights and Obligations of the Sponsor" (Section R).

35. Bank Hapoalim, B.M., located at 1120 Avenue of the Americas, New York, NY 10036 (the "Bank" or "Lender") holds a mortgage encumbering the Premises. So long as it continues to hold such a mortgage, Sponsor requires consent of Lender to rent Residential Units. See also, "Introduction" (Section C).

36. The Non-Residential Unit Owners shall, together, be entitled to designate one member of the Board at all times, which member only the Non-Residential Unit Owners shall have the right to remove (without cause) or replace; provided however, that, so long

as Sponsor is a Non-Residential Unit Owner, such right shall be separate and distinct from Sponsor's right to otherwise vote for members of the Board or to designate one or more Board members as otherwise described in this Plan. See, "Non-Residential Units" (Section J).

37. The initial Board shall consist of two members designated initially by the Sponsor. Such initial Board members shall be Shmuel Kairy and Marc Chemtob, both of whom are principals of the Sponsor. In the event of a deadlocked decision, the decision shall not be deemed effective. At the first annual meeting of Unit Owners, members of the Board shall be elected by Unit Owners (subject to the rights reserved to Sponsor and the Non-Residential Unit Owners described in this Plan) and the original two members designated by the Sponsor shall resign. See, "Control By Sponsor" (Section S) and "Rights and Obligations of Unit Owners and the Board" (Section U).

38. Smoking of any substance is not permitted in any area of the Building, including inside of any Unit or any Limited Common Element appurtenant to a Unit, such as any rear yard or terrace. The Board has substantial enforcement rights in the event of a violation of this restriction, as more fully described in Section 39 of the Rules and Regulations, attached to the By-Laws, which are included in Document E in Part II of this Plan. See also, "Rights and Obligations of Unit Owners and the Board" (Section U).

39. The Non-Residential Units are not restricted to their current use, if any and each Non-Residential Unit Owner has the right to subdivide its Unit, provided that such future use and/or subdivision complies with then-applicable Legal Requirements. See, "Non-Residential Units" (Section J).

40. Certified operating statements for the Premises for the calendar years 2021 and 2022 are included in Section K of this Plan, "Accountant's Certified Statements of Operations". However, it should be noted that during such periods, only the Retail Units, or certain of them and none of the Residential Units, have been occupied, while Building-wide renovations were on-going. Consequently, the statements will not reflect operating income or expenses for the Premises as a whole and should not be relied upon for any purpose related to this offering insofar as projected (income or) expenses resulting from use or occupancy of the Residential Units is concerned.

41. The following issues are more fully-described in the Property Report:

(a) The cellar and subcellar levels are (i) non-habitable, accessory use only and (ii) below-grade and subject to dampness. Since the Sponsor has not replaced the pre-existing poured, reinforced concrete slab on grade, sub-cellar floor, it has no information as to whether or not there is any existing waterproofing or insulation in place.

(b) Each Residential Unit will include a laundry area, with hook-ups suitable for a stackable washer and dryer. Should a Residential Unit Owner choose to install such laundry equipment, such Unit Owner may install compatible laundry appliances at his or her sole cost and expense, including the purchase price, associated costs of delivery and

installation and the costs of operating the equipment, including, without limitation, utility costs. See, "Description of Property" (Part II, Document B).

(c) The NYC Façade Inspection Safety Program (Local Law 11/98) ("FISP") is applicable to this Building since it is more than six stories in height. Consequently, periodic inspections of the condition of the Building façade and appurtenances thereto are required to be conducted and reports prepared and filed with the NYC Department of Buildings as to the result of such inspections. As more fully described in the Property Report, Sponsor has engaged a contractor to perform such inspection and prepare such report. For conditions which are characterized in such report as "Safe With a Repair and Maintenance Program (SWARMP)", the failure to timely correct such conditions subject the responsible party to violations of the Building Code and the following monetary penalties: (i) Failure to file - $5,000/year; (ii) Late filing - $1,000/month; (iii) Failure to correct unsafe condition (when extensions of time requests are not granted) - $1,000/month; and (iv) Failure to correct SWARMP condition - $2,000. The Sponsor shall be responsible for compliance with FISP and remediate any open violations of record prior to the first Unit closing. Thereafter, the Board shall be the responsible party. After the FISP Report for the current period is issued, the next cycle for which an updated filing will be due shall be the two-year period beginning as of February 21, 2025.

(d) The Sponsor has replaced the elevator with a new elevator, described in Sections (h)(12) and (13) of the Property Report and currently intends to recover the roof membrane with a new membrane. No bond or guarantee of workmanship or materials for such work will be provided. Upon finalization of the scope of work for such improvements, the Plan shall be amended accordingly to describe the changes. See Section "(h)(7)" of the Property Report.

(e) While there are no "lot line windows" in the Building, there are windows (i) located in proximity to the property line and (ii) facing the courtyard, all of which comply with applicable code requirements for light and ventilation. See, Property Report, Section "(h)(ii)".

(f) As per records filed with NYC DOB together with the latest DOB permit (DOB job #M00528126), an asbestos survey was performed on 7/7/20 by a NYC Certified Asbestos Investigator. The asbestos survey of the interior of the Premises found no asbestos-containing materials ("ACM") on any floors. An additional asbestos survey was performed on 2/20/20 on the parapet walls at the roof level and found no ACM. The 2/20/20 asbestos survey also states the assumption that the roofing membrane contains asbestos. According to Sponsor, the new roofing membrane shall be installed over the existing membrane without disturbing the existing roof membrane. Sponsor does not intend to further test the roof for ACM or perform any ACM remediation work at the roof. Should the Board perform any construction work on the roof in the future that may disturb the original roofing membrane, an asbestos investigator must be hired prior to commencement of the work to verify the presence of ACM and asbestos remediation may be required.

(g) Inasmuch as all existing wall finishes within the Residential Units and interior Common Elements are being removed, that should remove any potential lead paint

from within these areas from the Building. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to the Property Report. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a Unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of and any appropriate remediation for lead paint.

(h) Each Commercial Unit Owner will be responsible, at their sole cost and expense, for providing, installing and maintaining their own hot water heater and/or air conditioning equipment in their Unit, if they wish to have hot water and/or air conditioning. Sponsor is not providing such facilities to the Commercial Unit Owners.

(i) Sponsor anticipates that the DOB will approve the post-approval amendment to the building plans by January 31, 2024; provided however, that Sponsor makes no representation, promise or warranty that it will do so by that date.. The Plan shall be amended to disclose DOB approval of such amendment to the building plans when such approval is obtained.

B. CERTAIN DEFINITIONS

The following terms used throughout this Plan and not otherwise defined herein shall have the following meanings:

"Abandonment Amount" means an amount equal to .5% of the aggregate Offering Price for all Units and refers to the aggregate amount of the costs of the following items, each as estimated by an architect or engineer designated by the Sponsor:

(i) the existence of one or more defects in title affecting one or more Units which in the aggregate cannot be cured using reasonable diligence either: (a) without litigation, or (b) for less than the Abandonment Amount and (c) which title defects are not waived in writing by the Purchasers of all Units affected thereby; and

(ii) any damage to or destruction of all or part of the Building by fire or other casualty that is not fully covered by the insurance proceeds retained by Sponsor (excluding any deductible amount), unless Sponsor elects to repair the same; and

(iii) the taking of any material portion of the Premises by condemnation or eminent domain;

provided however, that such costs shall not include the costs to cure title defects, violations, work orders or determinations of any authority or regulatory association, which existed on the Date of Presentation of this Plan and were on that date either known to the Sponsor or a matter of public record.

"Acceptance Date" means the date the Plan is accepted for filing by the Department of Law.

"Additional Deposit" shall mean the additional 10% deposit against the balance of the Purchase Price due from Purchaser to Sponsor within 30 days after Purchaser shall have been served with a copy of the amendment to this Plan confirming that the Plan has been declared effective in accordance with its terms. See the Section of this Plan entitled "Procedure to Purchase" (Section M).

"AG Regulations" refers to Part 20 of Title 13 NYCRR, as amended from time to time.

"Alterations" mean any alterations, improvements or renovations, whether structural or non-structural, to the Premises or any portion of the Premises.

"Architect" means REFORM Architecture PLLC, as more fully identified in the Section of this Plan entitled "Identity of Parties" (Section BB).

"Board of Managers" or "Condominium Board" or the "Board" means the entity responsible for operating the Condominium.

"Building" means the building located at 370 Lenox Avenue, a/k/a 60 West 129th Street, New York, NY, including all improvements hereafter made to such building.

"By-Laws" or "Condominium By-Laws" means the by-laws governing the operation of the Condominium set forth in their entirety in Part II of this Plan as a part of Document "E," as the same may be amended from time to time.

"Closing" or "Closing Date" or words of similar import means the date on which or as of which title to each Unit is conveyed to a Purchaser under this Plan.

"Closing Notice" shall mean that written notice by or on behalf of Sponsor to a Purchaser scheduling a Closing Date, as more fully set forth in Section O of this Plan, "Terms of Sale".

"Common Charges" means each Unit Owner's share of Common Expenses payable by the Unit Owners, determined in accordance with the applicable provisions of the Declaration and By-Laws.

"Common Elements" means the common elements of the Condominium (as defined in the Declaration).

"Common Expenses" means those expenses of operating the Condominium generally designated as Common Expenses by or pursuant to the Condominium Act, the Declaration or By-Laws.

"Common Interest" means the proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit.

"Community Facility Unit" means that certain Unit designated as the Community Facility Unit in the Declaration, together with its appurtenant Common Interest.

"Community Facility Unit Owner" refers to the record Unit Owner of fee title to the Community Facility Unit at the date in question.

"Condominium" means The Smithsonian Condominium, located at 370 Lenox Avenue, a/k/a 60 West 129th Street, New York, NY, established pursuant to the Declaration and consisting of the Units and the Common Elements.

"Condominium Documents" refer to the Declaration, By-Laws, Rules and Regulations, and Floor Plans, as the same may be amended from time to time.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York, as the same may be amended.

"consummation of the Plan" shall mean the date as of which the Initial Closing shall have occurred.

"Date of Presentation" shall mean the date of completion of service, as defined in 13 NYCRR 20.1(d), of a copy of the Plan or amendment filed with the Department of Law.

"Declaration" or "Declaration of Condominium" means the instrument by which the Premises has been submitted to the Condominium Act, in the form set forth in Part II of this Plan as Document "E," as the same may be amended from time to time.

"Department of Law" means the New York State Department of Law, Real Estate Finance Bureau.

"Deposit" means all amounts paid to the Sponsor, or its agent, by a Purchaser upon the signing of a Purchase Agreement (including any additional sums paid thereunder by a Purchaser, such as an Extra Work Deposit or Additional Deposit), together with interest earned thereon, if any.

"DOB" means the Department of Buildings of the City of New York.

"Effective Date" means the date as of which the Plan is declared effective by the Sponsor in accordance with the Section of this Plan entitled "Effective Date of Plan" (Section N).

"Escrow Agent" shall mean the law firm of Rosenberg & Estis, P.C., 733 Third Avenue, New York, New York, as holder of sales proceeds under this Plan, or such other law firm as Sponsor may hereafter designate in an amendment to this Plan.

"Extra Work" shall mean such extra or special work, upgrades, extras, or custom work, if any, which Sponsor, in its sole discretion, may have agreed to perform for Purchaser.

"Extra Work Deposit" shall mean the amount which may be required by the Sponsor to be paid by a Purchaser for all or a portion of the total cost of Extra Work.

"Family Members" means the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews, and aunts and uncles of a Unit Owner. The term "spouse" shall mean any adult person of the same or opposite sex to whom the Unit Owner is married or with whom the Unit Owner actually resides and who is not related by blood or adoption to the Unit Owner.

"First Year of Condominium Operation", "First Year" or similar phrase, shall mean the 12-month period beginning as of January 1, 2024, as such date may be amended from time to time.

"Floor Plans" refer to those floor plans of the Building prepared by REFORM Architecture PLLC, filed together with the Declaration, as the same be amended from time to time.

"Housing Warranty" shall mean the Housing Merchant Implied Warranty provided by statute in Article 36-B of the New York General Business Law, as amended from time to time.

"Improvements" mean the existing building and other improvements on the Land and those improvements being made by the Sponsor to the Premises, as more fully described in this Plan.

"Individual Expense Charges" means such charges as may be assessed by the Board against one or more particular Unit Owners for liabilities or costs incurred by the Board as a result of the wrongful acts or omissions of such Unit Owner, his or her guests or contractors.

"Initial Closing" means the first Closing of the sale of a Unit sold pursuant to this Plan.

"Interim Lease" means that lease or other occupancy agreement which may be entered into between the Sponsor and a Purchaser prior to closing on such Purchaser's Unit as more fully described in the Section of this Plan entitled "Interim Leases" (Section P).

"Land" means the land upon which the Building is located, as more particularly described in the Declaration.

"Legal Requirements" means, collectively, the requirements of all federal, state and local laws, codes, rules and regulations applicable to the use or occupancy of the Premises, including without limitation, zoning requirements and environmental requirements, as any of the foregoing may be in effect from time to time.

"Lender" (also referred to as the "Bank") means Bank Hapoalim, B.M., located at 1120 Avenue of the Americas, New York, NY 10036.

"Limited Common Elements" means those portions of the Common Elements described in the Declaration which serve, benefit or are available for use by less than all of the Unit Owners.

"Managing Agent" means such person, if any, as the Sponsor or Condominium designates as such from time to time to manage the affairs of the Condominium.

"Non-Residential Units" means, collectively, the Retail Units and the Community Facility Unit.

"Offering Date" means that approximate initial date of the offering under this Plan, as set forth on the cover of this Plan.

"Offering Price" means that purchase price at which Units are being offered for sale by the Sponsor under this Plan, as the same may be amended from time to time.

"Operating Expenses" shall mean those Common Expenses incurred to operate the Condominium during the Waiver Period, as more fully described in the Section of this Plan entitled "Rights and Obligations of the Sponsor" (Section R).

"Permitted Exception" shall have the meaning set forth in the Section of this Plan entitled "Terms of Sale" (Section O).

"Permitted Mortgage" means a recorded first mortgage on any Unit, together with any subsequent consecutively recorded mortgages held by the same mortgagee.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, corporation, partnership, association, limited liability company or other legal entity.

"Plan" or "Offering Plan" means this offering plan, as amended from time to time.

"Premises" or "Property" means, collectively, the Land and Building.

"Prohibited Uses" refers to those specific uses specified in the Declaration as prohibited in any Unit, regardless of legality, and summarized in "Rights and Obligations of Unit Owners and the Board" (Section U)

"Property Report" means that description of the condition of the Premises prepared by the Architect, together with all exhibits thereto and documents included therewith, contained in Part II of this Plan as Document B, as the same may be amended from time to time.

"Property Tax Consultant" shall mean Metropolitan Realty Exemptions, as more fully identified as such in Section BB of this Plan, "Identity of Parties".

"Purchase Agreement" means a written contract for the purchase and sale of a Unit under this Plan, including any amendment to such Contract.

"Purchase Price" means the total purchase price for a Unit actually payable by a Purchaser under a Purchase Agreement.

"Purchaser" means a person who has duly executed and delivered a Purchase Agreement and is not then in default thereunder.

"Regulations" or "Rules and Regulations", unless otherwise expressly provided, refer to the Rules and Regulations of the Condominium, as amended from time to time.

"Residential Limited Common Elements" refers to those Limited Common Elements which serve or have special or exclusive use for, or availability to, the Owner or Owners of all Residential Units and only such Units.

"Residential Unit" means each of those Units designated as a Residential Unit in the Declaration, together with its appurtenant Common Interest.

"Residential Unit Owner" refers to the record Unit Owner of fee title to a Residential Unit at the date in question.

"Retail Unit" means each of those Units designated as a Retail Unit in the Declaration, together with its appurtenant Common Interest.

"Retail Unit Owner" refers to the record Unit Owner of fee title to a Retail Unit at the date in question.

"Selling Agent" shall mean such Person, if any, as the Sponsor designates and identifies in this Plan as such from time to time to represent Sponsor in the sale and marketing of Units under this Plan.

"Sharing Interest" means that percentage appurtenant to each Unit computed based upon the Common Interest of (a) each Residential Unit relative to the aggregate Common Interests of all Residential Units and (b) each Non-Residential Unit relative to the aggregate Common Interests of all Non-Residential Units.

"Special Assessments" shall mean those charges, other than Common Charges, which the Board is authorized to levy and assess against Unit Owners in accordance with their respective Common Interests.

"Sponsor" means 370 Lenox LLC, a New York limited liability company, having an office at the address set forth on the cover of this Plan and its successors and assigns.

"Sponsor Control Period" shall mean that period from the Initial Closing until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium, as more fully described in "Control by the Sponsor" (Section S).

"Sponsor-designee" shall mean any Person designated as such in writing by Sponsor to hold title to any Unsold Unit, including Sponsor's rights and privileges appurtenant thereto. Sponsor's written statement shall be conclusive evidence of such status so as to entitle such person to the rights of a Sponsor under this Plan (as the same may be limited in such designation).

"Storage License" shall mean that agreement pursuant to which a Purchaser acquires the right to use a Storage Space upon the terms and conditions therein set forth, as such agreement may be modified from time to time by the Condominium.

"Storage Space" shall mean one of those facilities situated on each of floors 2-7 of the Building and intended to be used for storage of personal property by those Unit Owners who shall have purchased the right to use a Storage Space, which use is subject to the terms and conditions set forth in this Plan. All references in this Plan to acquiring a Storage Space

shall be construed to mean acquiring the right, in the nature of a license, to use a Storage Space in accordance with the terms of a Storage License.

"Tax Benefits" shall have the meaning, if any, set forth in "Real Estate Taxes" (Section V).

"Tax Escrow" shall mean, if the Units have not been separately assessed for real estate tax purposes prior to the Initial Closing, the amount which Sponsor must place in escrow in the name of the Board prior to, at, from the proceeds of the Initial Closing, an amount equal to the projected real estate taxes which will be levied against the entire Premises during the Tax Liability Period, as more fully described in Section Q, "Closing Costs and Adjustments."

"Tax Liability Period" shall mean the six-month period following the Initial Closing or until the Units are separately assessed, whichever period is shorter.

"TCO" means a temporary certificate of occupancy for the Building.

"Title Company" shall mean Madison Title Agency, LLC, or such other title insurance company, licensed to do business in the State of New York, as Sponsor may designate from time to time.

"Transfer Taxes" shall mean, collectively, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, in effect as of the date in question.

"Unit" means a Residential Unit or Non-Residential Unit, unless otherwise specified. Unless otherwise specified, reference to "Units" refers, collectively, to all of the Residential Units and Non-Residential Units.

"Unit Deed" means that instrument conveying title from Sponsor to a Purchaser, substantially in the form of Document "C" in Part II of this Plan.

"Unit Owner" or "Owner" means the record Owner of fee title to a Unit at the date in question.

"Unsold Unit" means any Unit owned by Sponsor or a Sponsor-designee at the time in question.

"Waiver Period" shall mean that period, if any, during which Sponsor shall have waived assessment and collection of Common Charges, as more fully described in the Section of this Plan entitled "Rights and Obligations of the Sponsor" (Section R).

Use of the masculine gender in this Plan shall be deemed to include the feminine and neuter genders and use of the singular shall be deemed to refer to the plural, and vice-versa, wherever the context so requires. References in this Plan to a particular Section shall mean and refer to that particular Section of this Plan, unless otherwise specified.

C. INTRODUCTION

The Premises

370 Lenox LLC, a New York limited liability company, with an office at c/o Renaissance Realty Group, 1019 Avenue P, Suite 501, Brooklyn, NY 11223 (the "Sponsor"), acquired the land and improvements, known as "The Smithsonian" and located at 370 Lenox Avenue, a/k/a 60 West 129th Street (the "Premises"), in December, 2000. The Premises consist of an approximately 10,978 square foot lot, at the corner of Lenox Avenue and West 129th Street in Manhattan, together with the building and other improvements thereon. The lot is zoned R7-2 with a C2-4 overlay, pursuant to the New York City Zoning Resolution, which permits use of the Premises for certain commercial, community facility and residential purposes.

Sponsor is in the process of substantially renovating the seven-story building with sub-cellar and cellar (the "Building"). Such renovations include increasing the number of apartments from 45 to 54, renovating all apartment interiors, resurfacing the roof membrane, installing a new elevator and a significant portion of the Building's utility and mechanical systems. Upon completion of such renovations, the Premises will include seven retail spaces on the first floor (and portions of the cellar of the Building), which are occupied by seven separate retail tenants as of the Offering Date, a community facility space on the first floor and 55 fully-renovated residential units on floors 1-7.

Pursuant to a declaration of condominium to be recorded in the Office of the New York City Register for New York County (the "Declaration"), The Smithsonian Condominium (the "Condominium") shall be established at the Premises. Upon completion of Sponsor's renovations to the Premises, the Condominium will consist of seven retail units located on the first floor (and a portion of the cellar) of the Building (each, a "Retail Unit"), a Community Facility Unit on the first floor of the Building and 55 Residential Units on floors 1-7, all as more fully described in this Plan. The Retail Units and Community Facility Unit are sometimes collectively referred to in this Plan as the "Non-Residential Units". The cellar will also include (a) Building mechanical equipment and utility meters, (b) playrooms or recreation rooms and, together with space on the first floor, a bicycle storage area, all of which shall be for use exclusively by Residential Unit Owners and (c) separate space to be used exclusively by six of the seven Retail Units. The Residential Units, Community Facility Unit and the Retail Units are collectively, the "Units".

Sponsor presently intends to substantially complete the renovations by January 1, 2024, but makes no representation, guarantee or assurance as to such completion date.

The Architect's Description of Property and Building Condition, contained in Part II of this Plan as Document B, including the floor plans and other exhibits which are part of that document (all of which is sometimes referred to in this Plan as the "Property Report"), sets forth a more complete description of the Units.

As of the Offering Date, the residential portion of the Premises consisting of the Residential Units has been and remains vacant and the Retail Units have been and continue to be occupied by rental tenants.

Pursuant to the Declaration, the Residential Units may be used for residential purposes (including such "home office" uses as may be allowed by Legal Requirements), the Community Facility Unit may be used, among other lawful uses, for ambulatory diagnostic or treatment health care purposes and the Retail Units may be used for retail or any other lawful purpose, but, in any event, subject to certain prohibited uses described in the Declaration and summarized as Prohibited Uses in the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Board" (Section U).

Summary of Transaction

As set forth above, the Condominium shall be established pursuant to the Declaration and the Premises thereby submitted to the provisions of Article 9-B of the New York Real Property Law (the "Condominium Act"). The proposed form of Declaration and the By-Laws of the Condominium are set forth in their entirety in Part II as Document "E."

The Sponsor is offering to sell all of the Units pursuant to the terms of this Offering Plan; provided however, that Sponsor reserves the right, from time to time, following consummation of the Plan, to rent Unsold Units if, in its sole discretion, it determines that market conditions are such that Sponsor will be unable to sell such Units for a Purchase Price or upon such other terms or conditions as are acceptable to Sponsor. While it is the present intention of the Sponsor to sell rather than rent Residential Units, due to the reservation of rights by Sponsor described in this paragraph, there is no commitment to sell more Residential Units than the 15% necessary to declare the Plan effective and Residential Unit Owner-occupants may not gain effective control and management of the Condominium, subject, however, to Sponsor's limited right to exercise voting control of the Board. See, "Rights and Obligations of Sponsor" (Section R) and "Control by the Sponsor" (Section S).

The Premises are encumbered by a first mortgage held by Lender, the lien of which shall be released from each Residential Unit, together with its Common Interest, at or prior to such Residential Unit's closing of a sale to a Purchaser under this Plan. The Offering Prices for Units set forth in Schedule A of this Plan meet or exceed such release price requirements. There are no other material terms under such financing creating or relating to the Sponsor's obligation to sell Units nor any limits or requirements imposed by the Lender for Sponsor to rent rather than sell Units under specified market conditions (except as noted below, with respect to proposed leases of Residential Units). In the event that the Sponsor makes a bulk sale of all or some of its unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Residential Units.

The mortgage documents with Lender provide that Sponsor will not enter into any residential lease without the written consent of Lender, which consent shall not be unreasonably withheld, conditioned (which conditions may include, without limitation,

requirement for a loan-to-value covenant, debt service coverage ratio covenant and confirmation that the property is not subject to any rent regulation laws) or delayed.

The Board of Managers of the Condominium (the "Board"), acting on behalf of the Unit Owners, shall make any and all decisions relating solely to the operation and cost of operation of the Condominium and the costs incurred solely in connection with the operation, maintenance, alteration and improvement of the Units will be borne solely by the Unit Owners.

The purpose of this Plan is to set forth all of the material terms of the offer of the Sponsor to sell Units. The Plan may be amended from time to time by filing an amendment with the New York State Department of Law. Amendments shall be served on all offerees as follows: to Purchasers, to one Unit Owner for each sold Unit and any other persons entitled to service pursuant to local law or regulation. See, "Changes in Prices and Units" (Section L).

The initial purchase price at which each of the Units is being offered for sale by the Sponsor (the "Offering Price") and related information for each Unit is set forth in Schedule "A" of this Plan entitled "Schedule of Offering Prices and Other Financial Details for Each Unit." The Offering Prices may be changed from time to time by the Sponsor as described in this Plan in the section "Changes in Prices and Units" (Section L). Therefore, Purchasers may pay or may have paid different prices for the similar Units. THE OFFERING PRICES FOR THE UNITS HAVE BEEN DETERMINED BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Banks and other lending institutions in the State of New York are permitted to finance a portion of the Purchase Price for Units for those Purchasers whose credit, income and reputation are acceptable to the lending institution. Neither the Sponsor, nor any person or entity associated with the Sponsor makes any representation, warranty or assurance as to the terms, conditions, costs or availability of financing sought in connection with the purchase of a Unit. Moreover, the Purchase Agreement is not contingent upon a Purchaser obtaining a commitment for satisfactory purchase-money financing. 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 such 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, Sponsor may (but is not obligated) to cancel the Purchase Agreement and retain the Deposit as liquidated damages. See, "Procedure to Purchase" (Section M).

The agreement to purchase a Unit is called a "Purchase Agreement," the form of which is contained in Part II of the Plan as Document "A."

The applicable rules for the operation of the daily affairs of the Condominium as well as the rights and obligations of Unit Owners are set forth in the Declaration and By-Laws, copies of which are included in Part II of this Plan.

Parts I and II of the Offering Plan, together with the exhibit volumes submitted to the Department of Law in connection with the filing of this Plan, constitute the entire offer of the Sponsor. Copies of the Offering Plan and said exhibit volumes are available for inspection by prospective Purchasers without charge, or for copying at a reasonable charge, at the Department of Law, the office of the Sponsor during normal business hours, or the sales office, if any, located at the Premises whenever the sales office is open, in any event upon reasonable prior notice.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Purchaser of a Unit owns the following property rights: (a) his or her Unit outright, and he or she is entitled to the exclusive use, occupancy and possession thereof, (b) an undivided percentage interest, in fee simple, in and the right to use the Common Elements, together with all other Unit Owners, (c) the substantially exclusive right to use certain Limited Common Elements, if applicable and (d) certain easement rights with respect to other Units and the Common Elements. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board.

The business of the Condominium generally will be governed by the Board, members of which are elected by the Unit Owners as more fully described in Section T, "Board of Managers." See also, "Control by the Sponsor" (Section S). A Unit Owner will be required to pay monthly Common Charges which the Board will use for payment of the costs of operation and maintenance of the Condominium as well as to establish or maintain such reserves as the Board may deem appropriate from time to time, based upon the total cash requirements of the Condominium as projected in an annual budget adopted each year by the Board. A budget for the projected First Year of Condominium Operation, together with supporting footnotes, is set forth as Schedule "B" of this Plan.

Each Unit Owner may use, lease, mortgage, sell, alter, renovate or improve his or her Unit in accordance with the By-Laws. Generally, sales and leases are subject to a right of first refusal held by the Board. See, "Rights and Obligations of Unit Owners and the Board" (Section U). Since the Board has only a right of first refusal (excluding sales by Sponsor, the Community Facility Owner and Retail Unit Owner, none of which are subject to any right of first refusal or other restriction) and does not have the right to approve or disapprove purchasers, there is no limit on the number of Owners who may purchase their Unit for investment purposes rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents.

A Unit Owner will be responsible for maintaining his or her Unit and making repairs within the Unit. Generally, after purchasing a Unit, a Unit Owner may, at his or her own cost and expense and with the prior consent of the Board (which shall not be unreasonably withheld), make alterations or improvements within his or her Unit, so long as he or she obtains all necessary permits, licenses and approvals and otherwise complies with the requirements of the Board. Notwithstanding the foregoing provisions, until such time as the Sponsor shall have obtained a final certificate of occupancy for the entire Building, no

Unit Owner may make any alterations to his or her Unit without the express prior written consent of the Sponsor. Such consent may be withheld or conditioned as the Sponsor may determine in its sole discretion, in order that Sponsor's undertaking to obtain such a final certificate of occupancy will not be hindered, impaired or delayed or otherwise adversely affected.

As more fully set forth in the following Section D, "Description of Premises and Improvements", (a) maintenance and repairs to Common Elements are the right and obligation of the Board and (b) maintenance and ordinary repair of Limited Common Elements are the right and responsibility of the Unit Owner or Unit Owners to whose Unit such Limited Common Elements are appurtenant. Capital repairs and replacements to Limited Common Elements are the right and obligation of the Board.

The Board is obligated to obtain and maintain in full force and effect at all times appropriate fire, casualty and liability insurance for protection against loss or damage to the Common Elements and Limited Common Elements. Unit Owners are required by the By-Laws to obtain and maintain, at their cost, insurance coverage against (i) the risk of loss to the interior of their Unit and to their personal property and fixtures, and (ii) the risk of liability to others for loss, injury or damages occurring within their Unit, in coverage amounts to be determined by the Board from time to time. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

Upon apportionment of separate tax lots for each Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit. As set forth in the written opinion of Rosenberg & Estis, P.C., counsel for Sponsor, if this Plan becomes effective in accordance with its terms and all of the conditions referred to in such opinion are met, each Residential Unit Owner may be entitled to deduct for federal income tax purposes, a portion of the amount of (a) real estate taxes paid with respect to his or her Unit, and (b) interest paid on any mortgage incurred to acquire his or her Unit if such Unit is used by the Unit Owner as his or her principal or secondary residence. See, "Counsel's Tax Opinion" (Section X).

Units may be purchased by, on behalf of or in the name of one or more Persons. If the Purchaser is not a natural person, the Board may require a personal guaranty of the Purchaser's obligations to make payments to the Board and other representations, covenants and assurances by the Purchaser as to occupancy of the Unit, identity of the members of the Purchaser, or such other matters as the Board may determine in its sole discretion. See, "Terms of Sale" (Section O).

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

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D. DESCRIPTION OF PREMISES AND IMPROVEMENTS

The Premises

The Premises consist of an approximately 10,978 square foot lot, at the corner of Lenox Avenue and West 129th Street in Manhattan, together with the building and other improvements thereon. The lot is zoned C2-4 (R7-2) pursuant to the New York City Zoning Resolution, which permits use of the Premises for certain commercial, community facility and residential purposes. As noted in the Property Report contained in Part II of this Plan, the original apartment building was built in or about 1921.

Sponsor is in the process of substantially renovating the seven-story, elevator Building (plus sub-cellar and cellar levels). As noted above, upon completion of such renovations, the Premises will include seven Retail Units on the ground floor (and portions of the cellar of the Building), a Community Facility Unit on the first floor and 55 fully-renovated Residential Units on floors 1-7. There will be three inner, partially-covered courtyards at the ground floor.

The Building will also include (a) Building mechanical equipment and utility meters, (b) playrooms or recreation rooms and bicycle storage areas for use exclusively by Residential Unit Owners and (c) separate space in the cellar to be used exclusively by six of the seven Retail Units.

Purchasers of a Residential Unit shall have the right to purchase, on a first-come, first serve basis, the right, in the nature of a license, to use a Storage Space, six of which are situated on each of floors 2-7, subject to such rules and conditions as the Condominium may determine from time to time. Such terms and conditions are initially set forth in the form of License Agreement contained in Part II of this Plan as Document H. The Storage Spaces may not be used for any type of occupancy, including but not limited to dining, sleeping, living room, office or recreation room. To use such facilities in violation of such restriction may result in a violation against the Premises being issued by the NYC Department of Buildings. In addition, the Storage Spaces may not be used to store or otherwise maintain "Combustible Items" as such term is used in the New York City Building Code. No storage of clothing, furniture, books, papers or other items, if considered combustible pursuant to such Code definition, will be permitted. For additional terms and conditions of the License Agreement, see Section U, "Rights and Obligations of Unit Owners and the Board".

See the floor plans included with the Property Report, contained in Part II of this Plan as Document B, for a more complete description of the Units.

The Sponsor anticipates that construction of the improvements will be substantially completed by January 1, 2024, subject to possible delays due to weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions, and any other matter beyond Sponsor's control. Sponsor makes no representations or warranties as to when construction of the Building will be substantially completed. Even if construction is substantially completed timely, significant construction

or renovations may continue beyond that date, with the attendant interference with and disruption of Unit Owners' peaceful and quiet enjoyment of the Premises. In addition, certain of the Building systems or facilities may not be fully operational as of the date of the Initial Closing. However, (a) at the date of the Initial Closing, all services and facilities which directly affect the health, safety and welfare of Building occupants shall have be substantially completed and (b) all services and facilities will be available no later than the earlier to occur of the date when Sponsor has closed title to 75% of the Units or one year from the Initial Closing. Purchasers shall not be entitled to a reduction in Common Charges in the event that certain services and/or facilities are not initially available. The improvements will be built by the Sponsor in accordance with all applicable zoning and building laws, regulations and codes and other government requirements, including those of the City and State of New York and substantially as described in the Property Report, which is included in Part II of this Plan as part of Document "B."

Units

Upon completion of construction, the Premises will consist of 55 Residential Units situated on floors 1-7, seven Retail Units on the first floor (and a portion of the cellar as to some or all of such Retail Units) and a Community Facility Unit, also on the first floor.

A Unit Owner will hold fee title to his or her Unit. Each Unit will consist of the area described as follows: (a) measured horizontally, from the exterior side of the glass (i.e., from and including the windows or terrace doors in the Unit), concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls; notwithstanding that, in the Declaration and in Schedule A of this Plan, the floor area of the elevator opening into each Unit is included in the floor area of such Unit; and (b) measured vertically, from the top of the concrete floor to the underside of the steel beams beneath the concrete ceiling of such Unit.

Floor plans for each of the Units are included in Part II of this Plan as a part of Document "B." Such floor plans are subject to the rights of Sponsor to change the number of rooms in, as well as the size, layout and dimensions of one or more Unsold Units. The dimensions of the Units set forth in the floor plans and as an exhibit to the Declaration are subject to reasonable construction variances and tolerances. As is customary for similar developments in the New York City metropolitan area, less floor area is actually available for use than the dimensions show. The Sponsor shall have no liability or responsibility to Purchasers, nor shall any Purchaser be entitled to any reduction in or credit against the Purchase Price or otherwise be relieved from performing his or her obligations under the Purchase Agreement, so long as the dimensions and layout of any Unit and the appurtenant Limited Common Elements, if any, substantially conform to the floor plans. Non-material deviations from the dimensions specified in the floor plans shall be deemed insubstantial for which Sponsor assumes no responsibility to Purchasers. Ceiling heights within certain Units and common areas will vary due to existing conditions and other factors. See, "Changes in Prices and Units" (Section L).

Heat and air conditioning to each Residential Unit is provided by a Variable Refrigerant Flow ("VRF") split-system, with the associated condenser unit located on the roof of the Building. All of the utilities in each Residential Unit, including cooking facilities, clothes washer/dryer, use electricity, which will be separately-metered and billed directly to each Residential Unit Owner by the provider; provided however, that gas used in the Residential Units for cooking shall be a Residential Common Expense. The cost of water supplied to the Residential Units is a Common Expense; the Community Facility Unit and Retail Units will pay for water pursuant to separate meters or submeters. The Retail Unit Owners shall also be exclusively responsible for payment of gas usage in their Units, based upon directly-metered consumption. Each Unit shall include a smoke and carbon monoxide detector and intercom system with door release for entry door security. Wiring will be installed in each Unit to enable a Unit Owner, at his or her option and sole cost, to obtain telephone and cable television services directly from the provider of such services, although any cable distribution wiring within the Unit from the point of entry of the cabling to the Unit shall be the responsibility of the Unit Owner. Each Residential Unit also contains a laundry closet or laundry room equipped with an electric clothes washer and dryer.

Costs and expenses incurred in connection with the operation, maintenance, repair or replacement of the interior of the Units (including, without limitation, the windows and terrace doors, if any, therein) shall be borne by Unit Owner.

For a more complete description of the Premises, See, "Architect's Description of Property and Building Condition" (Part II, Document "B").

Common Elements

The Common Elements include the Land and all parts of the Building and improvements thereon other than the Units. Reference should be made to the Declaration, set forth in its entirety in Part II, as Document "E," for a detailed description of the Units, Common Elements and Limited Common Elements, if any.

Common Elements consist of portions of the Premises which are intended to serve or benefit or are available for common use by all Unit Owners and which are necessary or convenient for the existence, maintenance or safety of the Premises. Common Elements include, but are not limited to, the Land, exterior portions and foundations of the Building, the roof, lobby, elevator, common stairway and all mechanical systems serving the Premises generally. A Unit's undivided percentage interest in the Common Elements is referred to as such Unit's "Common Interest." Maintenance and repairs to Common Elements are the right and obligation of the Board. The costs and expenses incurred in connection with the operation, maintenance and repair or replacement of the Common Elements are referred to as "Common Expenses" and are borne jointly by the Unit Owners in proportion to their respective Common Interests; provided however, that if and to the extent that any particular Unit(s) enjoys the benefit of such expenses in a manner which is significantly greater than its respective Common Interest, it is intended that such Unit Owner bear a proportionately higher percentage of such expenses, as may be determined by the Sponsor prior to the Initial Closing and thereafter by the Board. For example, certain Building expenses have been

allocated exclusively to the Residential Units, since the Retail Unit does not benefit from the affected facility, space or system.

Limited Common Elements

Certain Common Elements which serve or have special or exclusive use for or availability to the Owner or Owners of one or more but less than all of the Units are designated as Limited Common Elements or, as to Limited Common Elements which serve or have special or exclusive use for or availability to the Owner or Owners of all Residential Units and only such Units, Residential Limited Common Elements. Residential Limited Common Elements include, by way of example, the rear yard available for the exclusive use of Residential Unit Owners, as more fully described in this Plan.

Maintenance and ordinary repair of Limited Common Elements are the right and responsibility of the Unit Owner or Unit Owners to whose Unit such Limited Common Elements are appurtenant. The costs and expenses incurred in connection with the operation, maintenance, repair or replacement of the Limited Common Elements will be borne by those Unit Owners intended to benefit from such expenses in proportion to their respective Common Interests; provided however, that to the extent any particular Unit enjoys the benefit of such expenses in a manner which is relatively greater than its Common Interest, it is intended that the Owner of such Unit bear a higher relative percentage of such expenses. Reference should be made to Schedule "A" of this Plan for the estimated Common Charges for each Unit during the projected First Year of Condominium Operation and Schedule "B" of this Plan for a description of the projected income and expenses of the Condominium during such first year of operation, including any Building expenses which have been specially allocated among the Units. In addition, capital costs associated with the repair or replacement of the elevator or other facilities, systems or spaces which may benefit only Residential Units shall be paid exclusively by the Residential Unit Owners *pari passu*.

Decoration of and ordinary maintenance and repairs to Limited Common Elements are the right and obligation of the Unit Owner(s) having exclusive rights with respect thereto in the same manner and to the same extent as such Unit Owner(s) has the right to decorate, maintain and repair his or her own Unit. That is, he or she is required to maintain such Limited Common Element in good repair and condition at his or her sole cost and expense. Unit Owners are also restricted as to alterations affecting Limited Common Elements visible from the public streets or affecting any other Common Elements. Structural repairs, alterations or improvements to Limited Common Elements may be made only by the Board. Unless such repairs are necessitated by the acts or omissions of a Unit Owner (in which event, the cost thereof shall be paid by such Unit Owner), the cost of such structural repairs, alterations and improvements are a Common Expense.

Easements

The Board and its designated agents or contractors shall have an easement of access to the Common Elements and Limited Common Elements for purposes of repair, maintenance, improvement, replacement or service. Unit Owners shall also have certain

easement rights to such portions of the Common Elements and Limited Common Elements and other Units as is necessary to protect, maintain and repair facilities within each Unit. For a description of certain other easement rights, See, "Rights and Obligations of Unit Owners and the Board" (Section U). The Sponsor and its designees (and the Retail Unit Owner) have the additional right, in the nature of an easement (in addition to its easement rights as a Unit Owner), to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building.

E. LOCATION AND AREA INFORMATION

The Premises are situated on the corner of Lenox Avenue and West 129th Street in Manhattan. The lot is zoned C2-4 (R7-2) pursuant to the New York City Zoning Resolution, which permits use of the Premises for certain commercial, community facility and residential purposes. The neighborhood benefits from ready access to transportation. Multiple subways, bus lines, major thoroughfares and alternative means of transportation allow for easy accessibility. The Premises are directly served by several NYC Subway lines. Nearby schools include:

- Harlem Children's Zone – 381 Lenox Ave
- Harlem Renaissance Highschool – 22 E 128 Street
- Success Academy – 34 W 118 Street
- Public School M144 – 134 W 122 Street
- Public School 149 – 41 W 117 Street
- P.S. 175 Henry H Garnet – 175 W 134 Street
- Promise Academy 1 Charter School – 249 W 129th Street

A branch of the New York Public Library is located at 515 Malcolm X Boulevard. The nearest major hospitals are Harlem Hospital Center at 506 Lenox Avenue and Health + Hospitals at 281 W. 127th Street.

Other public services, including police protection, library, street maintenance, social services and fire protection, are provided by the City of New York. Several religious faiths have established congregations within a short distance of the Premises.

Sponsor has no other projects within the immediate vicinity of the Premises (i.e., within a one block radius therefrom) and no such development projects which have been proposed by Sponsor.

F. SCHEDULE "A" - OFFERING PRICES AND RELATED INFORMATION FOR EACH UNIT
- THE SMITHSONIAN CONDOMINIUM -
370 Lenox Avenue, a/k/a 60 West 129th Street, New York, NY
[Projected First Year of Condominium Operation January 1 - December 31, 2024]

						Common Charges *(4)		Real Estate Taxes *#(5)			Total Monthly Carrying Charges (6)
Unit	Floor Area (sf) (1)	BRs /Bths	Offering Price (2)	Common Interest (3)	Sharing Interest (3)	Monthly	Annual	Monthly	Annual	2025	
Residential Units											
101	966	2/2	$850,000	1.7448%	2.1061%	$589.84	$7,078.07	$999.00	$11,987.99	$1,588.84	$19,066.06
201	1,178	3/2.5	$1,450,000	2.1277%	2.5683%	$719.29	$8,631.44	$1,218.24	$14,618.89	$1,937.53	$23,250.33
202	542	1/1	$575,000	0.9790%	1.1817%	$330.95	$3,971.34	$560.51	$6,726.18	$891.46	$10,697.52
203	586	1/1	$685,000	1.0584%	1.2776%	$357.81	$4,293.74	$606.02	$7,272.22	$963.83	$11,565.95
204	1,081	3/2	$1,375,000	1.9525%	2.3568%	$660.06	$7,920.70	$1,117.93	$13,415.13	$1,777.99	$21,335.83
205	1,003	2/2	$1,175,000	1.8116%	2.1868%	$612.43	$7,349.18	$1,037.26	$12,447.15	$1,649.69	$19,796.34
206	838	2/2	$1,000,000	1.5136%	1.8270%	$511.68	$6,140.19	$866.63	$10,399.52	$1,378.31	$16,539.71
207	508	1/1	$600,000	0.9175%	1.1076%	$310.18	$3,722.22	$525.35	$6,304.24	$835.53	$10,026.46
208	892	2/2	$975,000	1.6111%	1.9448%	$544.66	$6,535.86	$922.47	$11,069.65	$1,467.13	$17,605.51
209	853	2/2	$875,000	1.5407%	1.8597%	$520.84	$6,250.10	$882.14	$10,585.67	$1,402.98	$16,835.77
301	1,177	3/2.5	$1,475,000	2.1259%	2.5661%	$718.68	$8,624.11	$1,217.21	$14,606.48	$1,935.89	$23,230.59
302	555	1/1	$585,000	1.0024%	1.2100%	$338.88	$4,066.60	$573.96	$6,887.51	$912.84	$10,954.10
303	587	1/1	$700,000	1.0602%	1.2798%	$358.42	$4,301.07	$607.05	$7,284.63	$965.47	$11,585.69
304	1,076	3/2	$1,400,000	1.9435%	2.3459%	$657.01	$7,884.07	$1,112.76	$13,353.08	$1,769.77	$21,237.15
305	999	2/2	$1,200,000	1.8044%	2.1780%	$609.99	$7,319.87	$1,033.13	$12,397.51	$1,643.12	$19,717.39
306	839	2/2	$1,025,000	1.5154%	1.8292%	$512.29	$6,147.52	$867.66	$10,411.93	$1,379.95	$16,559.45
307	507	1/1	$625,000	0.9157%	1.1054%	$309.57	$3,714.89	$524.32	$6,291.83	$833.89	$10,006.72
308	893	2/2	$1,000,000	1.6129%	1.9469%	$545.27	$6,543.19	$923.51	$11,082.06	$1,468.78	$17,625.25
309	851	2/2	$900,000	1.5371%	1.8554%	$519.62	$6,235.45	$880.07	$10,560.85	$1,399.69	$16,796.29
401	1,177	3/2.5	$1,500,000	2.1259%	2.5661%	$718.68	$8,624.11	$1,217.21	$14,606.48	$1,935.89	$23,230.59
402	555	1/1	$600,000	1.0024%	1.2100%	$338.88	$4,066.60	$573.96	$6,887.51	$912.84	$10,954.10
403	587	1/1	$725,000	1.0602%	1.2798%	$358.42	$4,301.07	$607.05	$7,284.63	$965.47	$11,585.69
404	1,076	3/2	$1,425,000	1.9435%	2.3459%	$657.01	$7,884.07	$1,112.76	$13,353.08	$1,769.77	$21,237.15
405	999	2/2	$1,225,000	1.8044%	2.1780%	$609.99	$7,319.87	$1,033.13	$12,397.51	$1,643.12	$19,717.39
406	839	2/2	$1,050,000	1.5154%	1.8292%	$512.29	$6,147.52	$867.66	$10,411.93	$1,379.95	$16,559.45
407	507	1/1	$635,000	0.9157%	1.1054%	$309.57	$3,714.89	$524.32	$6,291.83	$833.89	$10,006.72

The projected real estate taxes for the First Year of Operation contained in this Schedule A are based, in part (for the period 1/1-6/30/24), upon a projected assessment of the building before construction of the renovations will be substantially completed. Purchasers are advised that real estate taxes may increase materially after the First Year of Condominium Operation, when the Building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled "Real Estate Taxes" (Section V) for more information regarding the projected assessed valuation after completion of construction.

						Common Charges *(4)		Real Estate Taxes *#(5)			Total Monthly Carrying Charges (6)
Unit	Floor Area (sf) (1)	BRs /Bths	Offering Price (2)	Common Interest (3)	Sharing Interest (3)	Monthly	Annual	Monthly	Annual	2025	
408	893	2/2	$1,025,000	1.6129%	1.9469%	$545.27	$6,543.19	$923.51	$11,082.06	$1,468.78	$17,625.25
409	851	2/2	$925,000	1.5371%	1.8554%	$519.62	$6,235.45	$880.07	$10,560.85	$1,399.69	$16,796.29
501	1,177	3/2.5	$1,525,000	2.1259%	2.5661%	$718.68	$8,624.11	$1,217.21	$14,606.48	$1,935.89	$23,230.59
502	555	1/1	$625,000	1.0024%	1.2100%	$338.88	$4,066.60	$573.96	$6,887.51	$912.84	$10,954.10
503	587	1/1	$745,000	1.0602%	1.2798%	$358.42	$4,301.07	$607.05	$7,284.63	$965.47	$11,585.69
504	1,076	3/2	$1,435,000	1.9435%	2.3459%	$657.01	$7,884.07	$1,112.76	$13,353.08	$1,769.77	$21,237.15
505	999	2/2	$1,250,000	1.8044%	2.1780%	$609.99	$7,319.87	$1,033.13	$12,397.51	$1,643.12	$19,717.39
506	839	2/2	$1,075,000	1.5154%	1.8292%	$512.29	$6,147.52	$867.66	$10,411.93	$1,379.95	$16,559.45
507	507	1/1	$650,000	0.9157%	1.1054%	$309.57	$3,714.89	$524.32	$6,291.83	$833.89	$10,006.72
508	893	2/2	$1,050,000	1.6129%	1.9469%	$545.27	$6,543.19	$923.51	$11,082.06	$1,468.78	$17,625.25
509	851	2/2	$950,000	1.5371%	1.8554%	$519.62	$6,235.45	$880.07	$10,560.85	$1,399.69	$16,796.29
601	1,177	3/2.5	$1,550,000	2.1259%	2.5661%	$718.68	$8,624.11	$1,217.21	$14,606.48	$1,935.89	$23,230.59
602	555	1/1	$650,000	1.0024%	1.2100%	$338.88	$4,066.60	$573.96	$6,887.51	$912.84	$10,954.10
603	587	1/1	$765,000	1.0602%	1.2798%	$358.42	$4,301.07	$607.05	$7,284.63	$965.47	$11,585.69
604	1,076	3/2	$1,450,000	1.9435%	2.3459%	$657.01	$7,884.07	$1,112.76	$13,353.08	$1,769.77	$21,237.15
605	999	2/2	$1,275,000	1.8044%	2.1780%	$609.99	$7,319.87	$1,033.13	$12,397.51	$1,643.12	$19,717.39
606	839	2/2	$1,100,000	1.5154%	1.8292%	$512.29	$6,147.52	$867.66	$10,411.93	$1,379.95	$16,559.45
607	507	1/1	$665,000	0.9157%	1.1054%	$309.57	$3,714.89	$524.32	$6,291.83	$833.89	$10,006.72
608	893	2/2	$1,075,000	1.6129%	1.9469%	$545.27	$6,543.19	$923.51	$11,082.06	$1,468.78	$17,625.25
609	851	2/2	$975,000	1.5371%	1.8554%	$519.62	$6,235.45	$880.07	$10,560.85	$1,399.69	$16,796.29
701	1,177	3/2.5	$1,575,000	2.1259%	2.5661%	$718.68	$8,624.11	$1,217.21	$14,606.48	$1,935.89	$23,230.59
702	555	1/1	$685,000	1.0024%	1.2100%	$338.88	$4,066.60	$573.96	$6,887.51	$912.84	$10,954.10
703	587	1/1	$785,000	1.0602%	1.2798%	$358.42	$4,301.07	$607.05	$7,284.63	$965.47	$11,585.69
704	1,076	3/2	$1,457,500	1.9435%	2.3459%	$657.01	$7,884.07	$1,112.76	$13,353.08	$1,769.77	$21,237.15
705	999	2/2	$1,300,000	1.8044%	2.1780%	$609.99	$7,319.87	$1,033.13	$12,397.51	$1,643.12	$19,717.39
706	839	2/2	$1,125,000	1.5154%	1.8292%	$512.29	$6,147.52	$867.66	$10,411.93	$1,379.95	$16,559.45
707	507	1/1	$675,000	0.9157%	1.1054%	$309.57	$3,714.89	$524.32	$6,291.83	$833.89	$10,006.72
708	893	2/2	$1,100,000	1.6129%	1.9469%	$545.27	$6,543.19	$923.51	$11,082.06	$1,468.78	$17,625.25
709	851	2/2	$995,000	1.5371%	1.8554%	$519.62	$6,235.45	$880.07	$10,560.85	$1,399.69	$16,796.29
Sub-Totals	**45,867 sf**	**-**	**$56,087,500**	**82.8444%**	**100.0000%**	**$27,952.75**	**$335,432.98**	**$47,433.90**	**$569,206.00**	**$676,619.00**	**$75,386.65**

The projected real estate taxes for the First Year of Operation contained in this Schedule A are based, in part (for the period 1/1-6/30/24), upon a projected assessment of the building before construction of the renovations will be substantially completed. Purchasers are advised that real estate taxes may increase materially after the First Year of Condominium Operation, when the Building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled "Real Estate Taxes" (Section V) for more information regarding the projected assessed valuation after completion of construction.

						Common Charges *(4)		Real Estate Taxes *#(5)			Total Monthly Carrying Charges (6)
Unit	**Floor Area (sf) (1)**	**BRs /Bths**	**Offering Price (2)**	**Common Interest (3)**	**Sharing Interest (3)**	**Monthly**	**Annual**	**Monthly**	**Annual**	**2025**	
Non-Residential Units											
	Usable	Storage									
Community Facility Unit	2,409	--	-	$1.250,000	4.3515%	25.3632%	$589.01	$7,068.11	$2,245.47	$26,945.65	$2,834.48	$34,013.76
C1	949	--	-	$700,000	1.0530%	6.1381%	$142.55	$1,710.55	$543.42	$6,521.09	$685.97	$8,231.64
C2	632	--	-	$960,000	1.1415%	6.6540%	$154.53	$1,854.32	$589.10	$7,069.18	$743.63	$8,923.49
C3	1,013	465	-	$1,800,000	1.8297%	10.6654%	$247.68	$2,972.19	$944.23	$11,330.82	$1,191.91	$14,303.00
C4	1,023	417	-	$1,250,000	1.8477%	10.7707%	$250.13	$3,001.53	$953.56	$11,442.67	$1,203.69	$14,444.20
C5	1,090	432	-	$1,440,000	1.9688%	11.4761%	$266.51	$3,198.11	$1,016.01	$12,192.09	$1,282.52	$15,390.20
C6	1,297	578	-	$1,488,000	2.3426%	13.6555%	$317.12	$3,805.45	$1,208.96	$14,507.47	$1,526.08	$18,312.93
C7	1,451	662	-	$1,680,000	2.6208%	15.2769%	$354.77	$4,257.30	$1,352.50	$16,230.03	$1,707.27	$20,487.32
Sub-Totals	**6,944 sf**	**2,554 sf**	-	**$10,568,000**	**17.1556%**	**100.0000%**	**$2,322.30**	**$27,867.55**	**$8,853.25**	**$106,239.00**	**$11,175.55**	**$134,106.55**
TOTALS	**52,811 sf**	**2,920 sf**	-	**$66,655,500**	**100.0000%**	-	**$30,328.69**	**$363,944.20**	**$56,287.15**	**$675,445.00**	**$86,615.84**	**$1,039,389.20**

[*Storage Spaces continued on next page*]

The projected real estate taxes for the First Year of Operation contained in this Schedule A are based, in part (for the period 1/1-6/30/24), upon a projected assessment of the building before construction of the renovations will be substantially completed. Purchasers are advised that real estate taxes may increase materially after the First Year of Condominium Operation, when the Building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled "Real Estate Taxes" (Section V) for more information regarding the projected assessed valuation after completion of construction.

Storage Spaces[1]

Storage Space Number	Floor Area (sf)		Storage Space Number	Floor Area (sf)
2nd Floor			5th Floor	
S-2A	32		S-5A	34
S-2B	29		S-5B	31
S-2C	17		S-5C	18
S-2D	17		S-5D	18
S-2E	17		S-5E	17
S-2F	49		S-5F	47
3rd Floor			6th Floor	
S-3A	34		S-6A	34
S-3B	31		S-6B	31
S-3C	18		S-6C	18
S-3D	18		S-6D	18
S-3E	17		S-6E	17
S-3F	47		S-6F	47
4th Floor			7th Floor	
S-4A	34		S-7A	34
S-4B	31		S-7B	31
S-4C	18		S-7C	18
S-4D	18		S-7D	18
S-4E	17		S-7E	17
S-4F	47		S-7F	47

[1] See Footnote 2 to Schedule A for offering terms for Storage Spaces

The projected real estate taxes for the First Year of Operation contained in this Schedule A are based, in part (for the period 1/1-6/30/24), upon a projected assessment of the building before construction of the renovations will be substantially completed. Purchasers are advised that real estate taxes may increase materially after the First Year of Condominium Operation, when the Building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled "Real Estate Taxes" (Section V) for more information regarding the projected assessed valuation after completion of construction.

FOOTNOTES TO SCHEDULE "A"

(1) Floor Area. The floor area of each Unit has been measured from the exterior side of the glass (i.e., the windows or terrace doors in the Unit), concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls. The interior floor areas shown do not include available space on the balconies, terraces or gardens appurtenant to each of the Units. "(D)" refers to a duplex Unit. "(T)" - refers to exterior Terrace space appurtenant to the Unit.

For the Non-Residential Units, there is a separate column under Floor Area for the floor area of storage areas located in the cellar level within certain of those Units. Such storage areas may be used lawfully only for storage purposes.

The floor areas specified in this Schedule are greater than the floor areas actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is accurate within reasonable tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

(2) Offering Price. Purchasers may purchase one or more Units, subject to availability. In addition to the Offering Price, a Purchaser shall pay certain closing costs and adjustments, as more fully set forth in the Section of this Plan entitled "Closing Costs and Adjustments" (Section Q). Offering Prices, as well as other terms and conditions of the offering under this Plan, may from time to time be changed, amended or negotiated, solely at the discretion of the Sponsor, all as more fully explained in the Section of this Plan entitled "Changes in Prices and Units" (Section L). As a result, Purchasers may pay different prices for similar Units.

The purchase of a Unit does not include the right to use a Storage Space. Instead, such a right may be purchased by a Purchaser, on a first come, first serve basis, for a Purchase Price of $50,000, payable in the same manner as the Purchase Price for the Unit. See, "Procedure to Purchase" (Section M).

(3) Common Interest/Sharing Interest. In accordance with 339-(i)(1)(iv) of the Act, the percentage of Common Interest appurtenant to each Unit is computed based upon the floor area of the Unit as of the anticipated date that the Declaration will be filed, giving effect to other factors of relative value, such as location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use. The percentage of Common Interest allocated to certain Units may vary after the date of this Plan with the consent of all affected Unit Owners and amendment of the Declaration and this Plan. See, "Changes in Prices and Units" (Section L).

Sharing Interests are applied separately to Residential Common Expenses and Non-Residential Common Expenses, respectively, in order to avoid obligating Residential Unit Owners from paying for Non-Residential Common Expenses, which do not affect Residential Units and vice versa. The percentage of Sharing Interest appurtenant to each Unit is determined by dividing the Common Interest of (a) each Residential Unit by the aggregate Common Interests of all Residential Units and (b) each Non-Residential Unit by the aggregate Common Interests of all Non-Residential Units. The percentage of Sharing Interest allocated to certain Units may vary after the date of this Plan with the consent of all affected Unit Owners and amendment of the Declaration and this Plan. See also, Schedule B, Note 4 below and "Changes in Prices and Units" (Section L).

(4) Common Charges. These amounts generally reflect a Unit Owner's proportionate share of the projected cash requirements for operating the Condominium (including budgeted reserves) as estimated for the projected First Year of Condominium Operation, subject to the special allocation of certain expenses among the Units. That is, projected annual Common Charges payable by each Unit Owner are determined generally by multiplying such Unit's Common Interest by the total Common Expenses, as the case may be, based upon projected cash requirements of the Condominium, subject to such adjustment as the Sponsor (or the Board, following the Initial Closing) may reasonably determine for allocation of such expenses based upon the intended benefit, use or availability of the system, facility or service relating to such expense. Such adjustments by Sponsor have been reflected in Schedule B of this Plan, the Budget for the First Year of Condominium Operation, including the allocation of certain expenses exclusively to the Residential Units (collectively, the "Residential Common Expenses") and certain other expenses exclusively to the Non-Residential Units (collectively, the "Non-Residential Common Expenses"), based upon the intended benefit, use and enjoyment of certain Building spaces, facilities or systems.

More specifically, (a) the amount of Common Charges payable by each Residential Unit Owner is determined by multiplying the Sharing Interest of such Residential Unit by the total projected Residential Common Expenses and General Common Expenses and (b) the amount of Common Charges payable by each Non-Residential Unit Owner is determined by multiplying the Sharing Interest of such Non-Residential Unit by the sum of the total projected Non-Residential Common Expenses and General Common Expenses.

The actual First Year of Condominium Operation may be different from that which is projected in this Plan. The amounts of Common Charges are expected to change over the years as operating expenses of the Condominium change. The Board will adopt a budget annually in an effort to reflect such changes. For a more complete description of such operating budget, including a budget for the First Year of Condominium Operation, see Schedule "B" of this Plan.

Each Unit Owner will be required to pay Common Charges monthly in advance, on the first day of each month. If not timely paid, the amount of such charges may become a lien on a Unit Owner's Unit, which lien is enforceable by the Board. See, "Rights and Obligations of Unit Owners and the Board" (Section U). Notwithstanding the foregoing, as more fully set forth in "Rights and Obligations of the Sponsor" (Section R), the

obligation of Unit Owners to pay Common Charges may be waived by the Sponsor for a period of time, provided that Sponsor pays all Operating Expenses during that period of time.

(5) Real Estate Taxes. Upon apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units.

The amounts shown in Schedule "A" reflect the estimated amount of real estate taxes payable by each Unit Owner on a monthly and annual basis during the First Year of Condominium Operation. However, prospective Purchasers should be aware that New York City real estate taxes are payable twice a year, in January and July, or, in certain instances, quarterly, in January, April, July and October of each year. The amounts are based upon the following projections for the First Year of Condominium Operation, prepared by the Property Tax Consultant, as set forth in its letter, dated July 17, 2023, included in Part II of this Plan as Document "G" and which are summarized as follows:

A. Assessed value of the Premises (i.e., the aggregate assessment of the entire building) - approximately $6,458,098, following completion of construction.

B. Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), the estimated tax liabilities will be as follows:

	Assessed Value	Tax Rate	RE Tax
Residential Units	$5,515,766	12.267%	$676,619
Community Facility	$221,935	10.646%	$23,627
Retail Space	$720,397	10.646%	$76,693
Totals:	$6,458,098		$776,940

The First Year of Condominium Operation is projected to begin on January 1, 2024, and end on December 31, 2024. Since the construction of the project was not yet completed by the tentative assessment date of January 5, 2023, the assessed value for tax year 2023/24 does not reflect the full increase in valuation. Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), taxes for the First Year of Condominium Operation will be as follows:

2023/24 Tax Year

	Assessed Value	Tax Rate	RE Tax
Residential Units	$4,051,989	12.267%	$497,058
Community Facility	$156,029	10.646%	$16,611
Retail Space	$506,467	10.646%	$53,918
Totals:	$4,714,485		$567,587

2024/25 Tax Year

	Assessed Value	Tax Rate	RE Tax
Residential Units	$5,515,766	12.267%	$676,619
Community Facility	$221,935	10.646%	$23,627
Retail Space	$720,397	10.646%	$76,693
Totals:	$6,458,098		$776,940

Estimated Taxes for First Year of Condominium Operation
(50% each of tax years 2023/24 and 2024/25):

	Assessed Value	Tax Rate	RE Tax
Residential Units	$4,783,878	12.267%	$586,838
Community Facility	$188,982	10.646%	$20,119
Retail Space	$613,432	10.646%	$65,306
Totals:	$5,586,291		$672,263

The column heading "2025" shows the projected amount of real estate taxes payable during calendar year 2025 for each Unit, assuming for the entire calendar year: (a) the projected assessment for the 2024/2025 tax year being applicable for the entire calendar year 2025 and (b) the tax rates in effect for tax year 2023 (and projected to be in effect during the First Year of Operation), as noted above. There is no guarantee and Sponsor makes no representation and gives no assurance that such assessment or tax rates will apply for the tax year beginning July 1, 2025.

The amounts set forth were calculated on estimated percentages for each portion of the Building. However, in determining the assessed values for the individual Units, the Department of Finance shall use the Common Interest percentages set forth in the Declaration if such percentages are rationally and fairly determined, and therefore the actual amounts may differ the amounts stated above.

For the purpose of determining the projected real estate tax for each Retail Unit and each Residential Unit in Schedule A, the foregoing aggregate tax amounts have been allocated among the respective category of Units in proportion to each Unit's Common Interest, although the Department of Finance may apply a different methodology.

The applicable tax rates used for the foregoing estimates are those applicable to the 2023/2024 tax year. The applicable rate for the second half of the First Year of Condominium Operation (and subsequent periods) may differ substantially from the tax rates used for the specified estimates.

The projected assessed valuation for the Premises for the First Year of Condominium Operation does not reflect their value upon final completion of construction by Sponsor. Since the First Year of Condominium Operation will be based upon the status of the improvements as of January 5, 2023 as to the first half and as of January 5, 2024, as

to the second half, the assessed valuation for the Units after the First Year of Condominium Operation, beginning as of January 1, 2024, may reflect a substantial increase in the real estate tax assessments from those for the earlier portion of such First Year. For that reason, the taxes payable by each Unit Owner after the First Year of Condominium Operation will likely materially increase. That is to say, inasmuch as the projections in Schedule A, were based upon a projected First Year of Condominium Operation commencing as of January 1, 2024, Purchasers should assume that the actual amount of real estate taxes payable for their Unit, after the First Year of Condominium Operation, may be higher than the amounts projected by the Property Tax Consultant shown in Schedule A.

The projected real estate taxes payable by each Unit Owner does not include any potential effect upon the assessed valuation of a particular Unit due to improvements which a Unit Owner may elect to make to his or her Unit and which may result in a change in the assessed valuation of such Unit.

The real estate tax projections contained in this Plan are not guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and each Unit's assessed valuation. There is no representation, guarantee or assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests or paying the same Offering Prices may be required to pay different amounts of real estate taxes. In addition, no representation, warranty or assurance is given as to the amount of the assessed valuation of the Premises, any Unit, the applicable tax rate in effect for any future tax year or the amount of real estate taxes which will be due with respect to a Unit.

For Federal, New York State and New York City income tax purposes, (a) a Non-Residential Unit Owner which itemizes its deductions should be entitled to annual income tax deduction for the real estate taxes and mortgage interest paid by it and (b) a Residential Unit Owner who itemizes his or her deductions should be entitled to an annual tax deduction for a portion of real estate taxes as well as a portion of the amount of interest paid, if any, on a mortgage obligation incurred to acquire a Unit, if such Unit is used as such Owner's principal residence or as a second residence. The amount deductible by a Unit Owner may vary in subsequent years due, for instance, to changes in (a) the assessed valuation of the Unit, (b) the applicable tax rate, (c) the method of assessing real property which results in a change in real property taxes, or (d) the amount of interest paid by the Unit Owner on his or her outstanding mortgage indebtedness.

Availability of tax deductions and the conditions and limitations applicable thereto are described in the opinion letter of Rosenberg & Estis, P.C., included Section X of this Plan and the foregoing statements are, in all respects, subject thereto.

(6) Monthly Carrying Charges. The amounts of the projected carrying charges reflect the projected Common Charges and real estate taxes payable with respect to each Unit for the projected First Year of Condominium Operation. Carrying charges will vary in the future as Common Expenses (and therefore, Common Charges) and real estate taxes vary. Carrying charges projected in this Schedule "A" do not include costs for

which each Unit Owner shall be separately responsible, including, by way of example, the costs of electricity for appliances, lighting and the air conditioning equipment in the Unit, cable television and/or internet installation or service, fire insurance covering personal property and fixtures within the Unit, liability insurance and the cost of repairs, maintenance and decorating incurred with respect to a Unit. Each Unit Owner shall also be responsible for payment of principal and interest to a lender, if the Unit Owner has elected to finance any portion of the Purchase Price. See, "Rights and Obligations of Unit Owners and the Board" (Section U).

G. SCHEDULE "B" - BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

- The Smithsonian Condominium -

(For the period January 1 - December 31, 2024[2])

INCOME	Total	Residential Units	Non-Residential Units
Common Charges (1)	$363,944	$335,433	$28,511
Total Income	$363,944	$335,433	$28,511

EXPENSES (2)

	Total	Residential Units	Non-Residential Units
Labor (3)	$ 103,332	$ 101,265	$ 2,067
Electricity (4)	14,097	13,392	705
Gas (5)	13,315	13,315	-0-
Water Charges & Sewer Rents (6)	49,392	49,392	-0-
Repairs, Maintenance & Supplies (7)	18,000	14,814	3,186
Service Contracts (8)	32,720	29,761	2,959
Insurance (9)	63,575	52,323	11,252
Management Fee (10)	49,500	44,700	4,800
Legal and Accounting Fees (11)	6,500	5,350	1,150
Administrative Expenses (12)	3,000	2,469	531
Reserve for Contingencies (13)	10,340	8,509	1,830
Total Expenses (14)	$ 363,944	$ 335,433	$ 28,511

[2] If the actual or anticipated date of Initial Closing is delayed more than six months from the budget year projected, the Plan must be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor shall offer each Purchaser under a Purchase Agreement then in full force and affect the right to rescind his or her Purchase Agreement for a period of 15 days after the Date of Presentation of such amendment and receive a refund of his or her Deposit, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor shall return their Deposit within a reasonable period of time to Purchasers who rescind in accordance with the foregoing. Sponsor may not declare the Plan effective where there are any material changes to the total budget if such changes have not been disclosed by a duly filed amendment to the Plan.

FOOTNOTES TO SCHEDULE "B"

(1) Common Charges. These estimated amounts are based on the sum of all Common Expenses described in this Schedule "B." Each Unit Owner shall be responsible for paying its share of Common Expenses (as the case may be) in accordance with its Common Interest, except as otherwise expressly provided in this Budget. Where Common Expenses have been allocated among the Units other than in accordance with their respective Common Interests, such special allocations are based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units, in the opinion of the Sponsor prior to the Initial Closing and thereafter by the Board. In the opinion of the Sponsor's budget expert, the amount of Common Charges payable by the Unit Owners will be sufficient to cover the expenses fairly attributable to such Units. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section T, "Board of Managers", including, without limitation, that no reallocation adversely affecting the Retail Unit Owner or Sponsor (or its designee) may be made without the prior approval of such affected Unit Owner. Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, 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 provisions of the By-Laws 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."

Notwithstanding the foregoing, as more fully set forth in "Rights and Obligations of the Sponsor" (Section R), the obligation of Unit Owners to pay Common Charges may be waived by the Sponsor, on behalf of the Board, for a period of time, during which period of time, Sponsor shall pay all Operating Expenses (as defined in that Section) for operating the Condominium. In the event that Sponsor exercises its right, the amount of Common Charges collectible by the Condominium during the First Year of Condominium Operation shall vary from the amount specified in this Schedule.

Each Purchaser shall pay at Closing an amount equal to two months' Common Charges to be used by the Condominium for working capital.

(2) Expenses. Except as specifically provided in this Budget, the Common Expenses set forth in the Budget have been apportioned among the Unit Owners in accordance with their respective Common Interests. However, the Sponsor (and after the Initial Closing, the Board) reserves the right to specially re-apportion one or more categories of such expenses among Unit Owners to reflect special or exclusive availability of or benefit from such expenses; provided however, that no change may be made in the relative percentages of Common Expenses payable by the Non-Residential Unit Owners, or any of them, without the express prior written consent of the affected Non-Residential Unit Owner(s). Subject to the foregoing, if the Board has reasonable basis to believe that a

particular Common Expense should hereafter be specially allocated or re-allocated among Residential Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section T, "Board of Managers."

Subject to the foregoing right of the Board of Managers in respect of the Residential Units, it is intended that the same percentage allocation of Common Expenses shall be used in the future for budget purposes by the Board as is used in this budget.

(3) Labor. The Building will have a (a) part-time doorman (and virtual doorman 24 hours a day, 7 days per week and (b) part-time, non-resident janitor or third-party service provider for the performance of minimal maintenance and upkeep of the Common Elements, such as the removal of trash from the Building, cleaning the hallways and sidewalk. The service provided will comply with the applicable provisions of the NYC Administrative Code and will include such benefits, if any, as are required by local, state and federal law. In the event that a third-party service provider is engaged, this Offering Plan will be amended to identify such service provided. The expense of the virtual doorman is included in the Service Contracts expense below.

The Labor expense has been allocated 98% to the Residential Units and 2% to the Non-Residential Units, inasmuch as Sponsor anticipates that the Non-Residential Units will derive nominal benefits therefrom.

(4) Gas. Natural gas, provided by Con Edison, will be used by the Residential Units for hot water and may be used by Retail Units C6 and C7 for heating and/or cooking. There is no gas service currently available to the remaining Non-Residential Units, but may be provided in the future. The cost of gas consumption by the Residential Units will be a Residential Common Expense and the cost of consumption by the benefitted Retail Units shall be billed by the utility company directly to such Retail Units based upon directly-metered consumption.

The budgeted amount is based upon estimates set forth in a letter, dated August 25, 2022, from Reform Architecture PLLC and assumes the following projected annual amounts and average rates, including sales tax (subject, in all respects to the assumptions, conditions and qualifications set forth in that letter):

Gas	Consumption	Average Rate	Cost
Residential Units	8,760 Therms	$1.52/Therm	$13,315

(5) Electricity. Electricity is supplied to the Building by Con Edison. This expense is intended to cover the projected cost of electricity for operating the Common Elements including the elevator, roof fans, common area heating, air conditioning and lighting and machine rooms. Each Unit will be metered and billed separately by the utility company for the cost of electricity used for heat, air conditioning, appliances and lighting within each Unit. At his or her option, each Unit Owner shall also directly contract with a service provider for television, computer and/or internet cable service, the cost of which, including hook-up, installation and usage fees, shall be billed to and paid directly by such Unit Owner.

The budgeted amount is based upon estimates set forth in a letter, dated August 25, 2022, from Reform Architecture PLLC and assumes the following projected annual amounts and average rates, including sales tax (subject, in all respects to the assumptions, conditions and qualifications set forth in that letter):

	Consumption	Average Rate	Cost
Residential Units	42,932 KwH	$.3284/KwH	$13,392

The total Electricity expense for the Condominium has been allocated 95% to the Residential Units and 5% to the Non-Residential Units.

(6) Water/Sewer Charges. Although a Common Expense, water consumption is sub-metered for each Non-Residential Unit and Non-Residential Units shall reimburse the Condominium for the cost of such consumption based upon such submeter readings. The budgeted amount is based upon projections provided to Sponsor by the Sponsor's consulting engineer.

(7) Repairs, Maintenance and Supplies. This expense category includes what is believed by the Sponsor to be an adequate allowance for ordinary maintenance of and repairs to the Common Elements, based upon management experience with comparable properties and includes, by way of example, the projected cost of ordinary maintenance of or repairs to common interior areas, roofing, facade, heating/hot water system, plumbing, general cleaning and building supplies and equipment and painting and plastering of common areas.

As a recently fully-renovated property, it is anticipated that certain items of maintenance or repair shall be covered by vendors'/installers' warranties.

Unit Owners will be responsible for the cost of ordinary repairs, maintenance and painting and other decorating with respect to the interiors of their Units. No provision has been made to cover the cost of any major capital expenditures by the Condominium as none are anticipated during the First Year of Condominium Operation. In the event that such expenditures are required in the future, the Board may have to assess all or certain of the Unit Owners for the total cost thereof.

(8) Service Contracts. The budgeted amount includes the projected annual cost for the following service contracts (none of which are in place as of the Offering Date), based upon the experience of the Managing Agent with comparable properties:

Central Alarm Monitoring & Inspection	$1,720
Elevator Maintenance & Inspections	11,200
Exterminating	7,800
RPZ Backflow Testing	950
Sprinkler Inspection	4,200
Telephone (2 Lines)	1,200
Virtual Doorman	4,800
Benchmarking	850

Total	$32,720

The proposed elevator maintenance contract, elevator telephone lines and virtual doorman system shall inure to the benefit solely of the Residential Units, so that no portion of the cost of such expenses has been allocated to the Non-Residential Units.

Virtual doorman is a building-wide system that integrates a touch screen video intercom, digital CCTV, and access control to remotely grant access for visitors, deliveries and vendors.

Sponsor expressly reserves the right, from time to time, to enter into new agreements to satisfy the operation and maintenance requirements of the Condominium and to modify, renew and replacement service, maintenance, employment, concessionaire and other agreements and insurance policies with a term not exceeding the lesser of two years or an additional term equal to the original term of the agreement that will be binding on the Condominium as of the Initial Closing. See, "Management Agreement, Contracts and Leases" (Section AA).

(9) Insurance. The budgeted amount includes the following insurance coverage recommended for the Condominium pursuant to a letter, dated August 21, 2023, from IGI Insurance Agency Inc., having an address at 199 Lee Avenue, Brooklyn, NY:

Type of Coverage	Coverage Limits/Deductible
Property	$25,900,000/$10,000 deductible
Terrorism Coverage	Added covered peril for Property and General Liability coverage
Directors & Officers Liability	$1,000,000/occurrence/$500 deductible
General Liability	$1,000,000/occurrence ($0 deductible); $2,000,000 General Aggregate

Fire, casualty and general liability insurance policies will each provide: (i) there will be no cancellation without notice to the Board; (ii) a waiver of subrogation, (iii) a waiver of co-insurance; (iv) a waiver of invalidity because of the acts of the insured and Unit Owners; (v) each Unit Owner is an additional insured party; (vi) a waiver of pro-rata reduction if Unit Owners obtain additional coverage; and (vii) replacement cost endorsements.

Although the casualty insurance coverage is based upon an agreed amount, replacement value of the Building (at $25,900,000), the total equity value of the Units is not covered. In the opinion of the aforesaid insurance broker, the stated coverage is adequate to (a) replace the Building in the event of a total loss (assuming replacement cost at $350/sq. ft.), and (b) avoid the Condominium being a co-insurer in the event of a partial loss. By the Initial Closing, the Condominium will have in place (at the Condominium's expense) a fire and liability binder or policy insuring the Condominium in accordance with the foregoing schedule.

The proposed insurance coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. Unit Owners are required to maintain, at their sole cost and expense, their own policies for liability and the contents of the Unit. The types and minimum limits for such coverages will be determined by the Board from time to time. See "Rights and Obligations of Unit Owners and the Board (Section U).

The budget amount is based upon insurance premiums at rates in effect at the date of the written proposal. It is not possible to predict what the premiums will be for the First Year of Condominium Operation and Purchasers should be aware of the possibility of significant rate increases.

(10) Management. As of a date not later than date of the Initial Closing, a one-year management agreement ("Management Agreement") will be entered into between the Board and B Management LLC, with an office at 199 Lee Avenue, Suite 471, Brooklyn, NY (the "Managing Agent"). The Managing Agent is not affiliated with the Sponsor. The annual management fee will be payable in equal monthly installments. After the first year of the Management Agreement, the Management Agreement shall be automatically extended from year to year. Either party may cancel the Agreement, without cause, upon at least 60 days' prior notice to the other party. For a more detailed description of the Management Agreement, see Section AA, "Management Agreement, Contracts and Leases."

The Management Fee has been allocated to the Non-Residential Units at the rate of $50/month for each such Unit. The balance of the Management Fee has been allocated to the Residential Units.

(11) Legal and Accounting Fees. This figure is budgeted to provide for estimated accounting fees ($1,500) in connection with the preparation of the first year's review financial statements and tax returns for the Condominium and for minimum legal services ($2,500) to be rendered in connection with the ordinary operation of the Condominium, such as preparation for the annual Owners' meeting. The accounting fee projection is based upon a proposal, dated July 19, 2022, provided to the Sponsor by Singer & Falk, Certified Public Accountants. It should be noted that such proposal assumes that audited financial statements will not be required. However, so long as Sponsor exercises voting control of the Board, audited financial statements will be required. In that event, the accounting fee will likely be higher than the amount provided in this Budget.

(12) Administrative. This includes miscellaneous costs such as non-reimbursable management expenses, office supplies, postage and permit fees, as well as membership in the New York City Council of Cooperatives and Condominiums. The basis for this projected expense is management experience of the Sponsor's principals.

(13) Reserve for Contingencies. This item is intended to accrue and be available to the Board (a) for future capital repairs and replacements of the Common Elements or (b) to be used at the discretion of the Board, to benefit the Unit Owners by

providing a fund for unanticipated expenses not included in the Budget or for possible increases in one or more items of Common Expenses above the amounts projected.

(14) Total Expenses. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all or only one category of Unit Owners.

THE FOREGOING SCHEDULE IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE INITIAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, OR THAT THE FIRST YEAR OF CONDOMINIUM OPERATION SHALL COMMENCE ON THE PROJECTED DATE.

In the event that the net adjustments at the Initial Closing are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of the note, together with interest thereon at 18% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing. Since payments are not required during the First Year of Condominium Operation, they are not included in the budget. The budget for the second year of operation, however, will include the costs of paying the principal and interest due under any such promissory note for closing adjustments. Therefore, it may be necessary to increase the Common Charges at that time to cover the costs of such payments. See, "Closing Costs and Adjustments" (Section Q).

If the actual or anticipated date of Initial Closing is delayed more than six months from the budget year projected, the Plan must be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor shall offer each Purchaser under a Purchase Agreement then in full force and affect the right to rescind his or her Purchase Agreement for a period of 15 days after the Date of Presentation of such amendment and receive a refund of his or her Deposit, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor shall return their Deposit within a reasonable period of time to Purchasers who rescind in accordance with the foregoing. Sponsor may not declare the Plan effective where there are any material changes to the total budget if such changes have not been disclosed by a duly filed amendment to the Plan.

H. INDIVIDUAL UNIT UTILITY COST PROJECTIONS

Each Unit Owner pays directly to the utility company provider, Con Edison, for his or her own cost of electricity used for the mini-split electrical heat pump heating, ventilation and air conditioning system, lighting and all appliances, including appliances, clothes washer/dryer in each Residential Unit. Cooking gas is provided to Residential Units as a Residential Common Expense.

The following Schedule B-1 includes estimates of individual electricity costs payable by Unit Owners for each category of Unit for the First Year of Condominium Operation. Such estimates have been provided to the Sponsor by letter, dated August 25, 2022, from Reform Architecture PLLC and the information set forth in that Schedule are, in all respects, subject to the conditions and qualifications set forth in such letter, available from the Sponsor upon request. Schedule B-1 sets forth Sponsor's reasonable estimates only, based upon the assumptions and information provided to it and its estimate of the applicable average electrical cost of $.3284/KwH for the budget period. The information contained in the Schedule is not intended and should not be taken as a guarantee or warranty that the actual expenses payable by an Owner for utilities during the First Year of Condominium Operation (or any subsequent period) will be as set forth in the Schedule. In addition, actual utility costs during the First Year of Condominium Operation (and any subsequent period) may vary widely among Unit Owners based upon such facts as individual preferences, occupancy level, lifestyle, equipment, settings and location of Unit.

SCHEDULE B-1
Projected Annual Individual Utility Charges for
The First Year of Condominium Operation

Unit Type (Bedrooms/Bath)	Estimated Annual Electricity Consumption (KwH)	Estimated Annual Electricity Cost
1/1	12,193.00	$4,004
2/2	16,555.00	$5,437
3/2.5	20,041.00	$6,581

KOLBERG BUILDING CONSULTANTS LLC
12 Stillwater Rd. Stone Ridge, NY 12484

8/11/2022

370 Lenox LLC
c/o Renaissance Realty Group
1946 Coney Island Avenue
Brooklyn, NY 11223

The Smithsonian Condominium (the "Condominium")
370 Lenox Avenue, a/k/a 60 West 129th Street, NY, NY (the "Premises")
RPL Section 339-i Compliance

To Whom It May Concern,

I am not a selling agent or managing agent for this property. I am familiar with condominium units in the area and have over 10 years' experience in real estate consulting. I have previously analyzed and determined appropriate common interests for comparable properties in the NYC area.

The method selected for calculating the percentage of common interest in the condominium pursuant to Real Property Law Section 339-I (1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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"

The percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 339-i (1) (iv)

Sincerely,
Kolberg Building Consultants

By: _____
Shai Kolberg, Principal

J. NON-RESIDENTIAL UNITS

As shown on the floor plans which are part of the Property Report, the seven Retail Units and the Community Facility Unit are located on the First Floor of the Building and six of the seven Retail Units also include a portion of the cellar. "Community Facility" uses, as defined in the NYC Zoning Code, include, by way of example, community facilities, such as schools, libraries, museums, college dormitories, nursing homes and residential facilities for special needs population. The Retail Units may be used for any permitted retail uses under applicable zoning regulations.

The Non-Residential Units are separately metered for electricity and sub-metered for water. Only Retail Units C6 and C7 have separately-metered gas service for purposes of heating and cooking. There is no gas service for the remaining Non-Residential Units; provided however, that the existing gas meters appurtenant to the Retail Units shall remain in place in case of any need for future usage.

The Non-Residential Units may be used for any lawful purpose, except as otherwise expressly provided in the Declaration. Lawful uses for such space currently include, by way of example and not limitation, retail or restaurant use of the Retail Units and ambulatory health care for the Community Facility Unit, although the Sponsor makes no representation or warranty concerning the proposed or permitted use of the Non-Residential Units, except as specified in this Section. Sponsor (and any successor Non-Residential Unit Owner) reserves the right to seek a change in the lawfully-permitted uses for the Non-Residential Units (or any of them owned by it) without any requirement to seek Board approval. Notwithstanding the foregoing, pursuant to the Declaration, no Unit (nor any portion of a Unit), including the Non-Residential Units, may be used or occupied for any of the Prohibited Uses described in Section U of this Plan, entitled "Rights and Obligations of Unit Owners and the Board."

The Non-Residential Unit Owners (including their respective designees, successors and assigns) shall have certain additional rights pursuant to the Condominium Documents which are not available to Residential Unit Owners, including the following, by way of example:

(a) The right, freely and without restriction, to decorate, subdivide or otherwise make alterations to a Non-Residential Units, whether structural or non-structural, provided only that it does so at its own expense and in accordance with all Legal Requirements. A Non-Residential Unit Owner will have the right to amend the Declaration in order to reflect such changes, or, at the option of a Non-Residential Unit Owner, to cause the Board to do so. If a Non-Residential Unit is subdivided or combined with another Non-Residential Unit, the owner of each Non-Residential Unit resulting from a subdivision or combination will generally have all of the rights of a Non-Residential Unit Owner. The Board shall fully and promptly cooperate with and at no expense to a Non-Residential Unit Owner in connection with any application sought to be made by a Non-Residential Unit Owner for alterations (or, as set forth below, for signage), including, without limitation, the execution and delivery of such application forms which the Board

may be required to execute and deliver to the NYC Department of Buildings or other agency having jurisdiction.

(b) A Non-Residential Unit Owner may freely and without restriction (including, without limitation, the Board's right of first refusal), rent, mortgage, sell or otherwise transfer title to its Non-Residential Unit. At the request of a Non-Residential Unit Owner, and at no cost or expense to it, the Board will enter into a recognition and/or non-disturbance agreement, upon terms reasonably acceptable to the Non-Residential Unit Owner, with a then-current or proposed tenant and/or mortgagee of its Non-Residential Unit.

(c) The right to install, maintain, repair and replace signage and/or an awning on the exterior of a Non-Residential Unit, notwithstanding that such signage may extend beyond the Non-Residential Unit onto any Common Elements, such as exterior portions of the Building façade or sidewalk abutting the Non-Residential Unit, provided that Legal Requirements are not violated. Associated with and in addition to such signage rights, a Non-Residential Unit Owner shall have certain easement rights to use Common Elements such as the Building's façade abutting their Unit and entrance to the Premises for installation and maintenance of signage and lighting, and shafts for mechanical equipment and/or associated uses such as ventilation, electrical and plumbing lines. Such easement rights shall include, without limitation, the following rights: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof and servicing a Non-Residential Unit; (ii) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building not then being utilized for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not then being used by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room. Any rights of a Non-Residential Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Non-Residential Unit Owner and not of the Condominium. In connection with such easements and related rights, a Non-Residential Unit Owner and its designee (and their respective successors and assigns) and their respective tenants and licensees, shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

(e) Non-Residential Unit Owners shall each have a perpetual easement and right of way to install, maintain and replace heating, ventilation, air

conditioning ductwork, vents, exhaust equipment and related facilities on, over, under, within or through Common Elements (including, without limitation, the roof of the Building), if reasonably required for the conduct of any lawful business within a Non-Residential Unit. By way of example, such easement may be utilized for purposes of signage installation, maintenance, repair and replacement, as more fully described in the preceding paragraph.

(f) Non-Residential Units and Non-Residential Unit Owners shall not be subject to any restrictions, impositions, charges or conditions imposed by or on behalf of the Condominium which affect the use, benefit or enjoyment of a Non-Residential Unit.

(g) The Non-Residential Unit Owners shall, together, be entitled to designate one member of the Board at all times, which member only the Non-Residential Unit Owners shall have the right to remove or replace; provided however, that, so long as Sponsor is a Non-Residential Unit Owner, such right shall be separate and distinct from Sponsor's right to otherwise vote for members of the Board or to designate one or more Board members as otherwise described in this Plan.

(h) Non-Residential Unit Owners will initially pay Common Charges in an amount equal to Common Expenses of the Condominium multiplied by the respective Non-Residential Unit's Common Interest, except as otherwise expressly provided in Schedule B - The Budget for the First Year of Condominium Operation (and the notes to such Schedule), which specially allocate certain Building expenses among the Units. The basis for projecting the share of Common Expenses attributable to the Non-Residential Units is substantially in accordance with their respective Common Interests, determined in compliance with Section 339-(i)(1)(iv) of the Real Property Law, but with further consideration given to the fact that such Unit will not enjoy the full benefit of certain Common Elements, such as the elevator or certain Common Expenses, such as porter's compensation or the cost associated with the virtual doorman, water and sewer charges other than those measured by its own water meter. In the opinion of the Sponsor's budget expert, the Common Charges payable with respect to the Non-Residential Units, collectively, are sufficient to cover the Common Expenses fairly attributable to such Units (See Document I-4 in Part II of this Plan). However, Sponsor does not represent or guaranty that actual Common Expenses attributable to the Non-Residential Units may not be greater or less than the Common Charges payable by the Non-Residential Unit Owners from time to time.

The Sponsor, and, following the Initial Closing, the Board, reserve the right to re-allocate Common Expenses such that certain Common Expenses, and, therefore, the Common Charges, attributable to the Non-Residential Units (or any one or more of them) reflect special or exclusive use or availability or exclusive control of particular Common Elements or special benefit from certain Common Expenses; provided however, that any future change in the allocation of Common Expenses to the Non-Residential Units (i) shall take into consideration those items of Common Expenses, if any, as to which the Non-

Residential Unit Owners do not receive benefit or receives less benefit than other Unit Owners; (ii) may not adversely affect the fact that the Common Charges payable with respect to one or more of the Non-Residential Units shall continue to be sufficient to cover the Common Expenses fairly attributable to such Unit(s); and (iii) no such special allocation or apportionment may adversely affect any Units owned by Sponsor or its designee, or a Non-Residential Unit (if such Unit has been sold to a Purchaser under this Plan) without the express prior written consent of the Owner of such affected Unit. In the event that a dispute arises between the Sponsor or Non-Residential Unit Owner and the Board of Managers concerning any future change in the special allocation Common Expenses, such dispute shall be submitted to the mediation procedures set forth in the By-Laws as a mandatory condition precedent to litigation.

In the event that the Board fails, neglects or refuses to perform any obligation owed by it to a Non-Residential Unit Owner, as and when it is required to do so, the Non-Residential Unit Owner shall be entitled to affirmative injunctive relief, in addition to damages caused by such default by the Board.

Any material changes to the layout or configuration of a Non-Residential Unit, made at a time when the Sponsor owns such Non-Residential Unit, will be disclosed in an amendment to this Plan. See also, "Changes in Prices and Units" (Section L).

Notwithstanding any of the respective rights and obligations between the Non-Residential Unit Owners and the Board or Residential Unit Owners, in the event a Non-Residential Unit which is subject to a rental lease or other occupancy agreement is sold to a third party, such sale shall be subject to such rental lease or other occupancy agreement (unless otherwise expressly provided in the applicable Purchase Agreement. All such leases or other occupancy agreements may be inspected by potential Purchasers of the Non-Residential Unit at the office of the Sponsor or Selling Agent (as Sponsor may determine) in order to ascertain such potential Purchaser's obligations under the lease or other occupancy agreement.

K. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

Certified operating statements for the Premises for the calendar years 2021 and 2022 are included on the following pages. However, it should be noted that during such periods, only the Retail Units, or certain of them and none of the Residential Units, have been occupied, while Building-wide renovations were on-going. Consequently, the statements will not reflect operating income or expenses for the Premises as a whole and should not be relied upon for any purpose related to this offering insofar as projected (income or) expenses resulting from use or occupancy of the Residential Units is concerned.

While, nominally, the following statements are for the Sponsor entity, since the Premises constitute the sole asset of Sponsor, the statements reflect information solely relating to the Premises.

370 LENOX LLC

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021



370 LENOX LLC

AUDITED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members
370 Lenox, LLC
1019 Ave P, Ste 501
Brooklyn, NY

Opinion
I have audited the financial statements of 370 Lenox, LLC, which comprise of the balance sheets as of December 31, 2022 and 2021, and statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respect, the financial position of 370 Lenox, LLC as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year from December 31, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of 370 Lenox, LLC and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 370 Lenox, LLC's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 370 Lenox, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 370 Lenox, LLC's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that I identified during the audits.

Brooklyn, NY
May 16, 2023

370 Lenox LLC
Balance Sheets
As of December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 2,587	$ 84,149
Cash and Cash Equivalents-Restricted	-	35,690
Account Receivables	4,284	10,821
Loans to Affiliates	350,410	350,085
Prepaid Expenses	917,049	417,185
Total Current Assets	1,274,330	897,930
FIXED ASSETS:		
Property and Equipment	15,699,217	8,736,914
Less: Accumulated Depreciation	(4,335,453)	(4,049,056)
Net Property and Equipment	11,363,764	4,687,858
OTHER ASSETS:		
Loan Origination Fees	1,524,305	502,766
Less: Accumulated Amortization	(736,965)	(402,392)
Net Loan Origination Fees	787,340	100,374
TOTAL ASSETS	**$ 13,425,434**	**$ 5,686,162**
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Account Payable	$ 5,106,500	$ 567,399
Accrued Expenses	1,200	1,200
Loans from Affiliates	150,000	75,000
Bank Overdraft	169,223	28,493
Interest Payable on Mortgage	401,805	30,785
Total Current Liabilities	5,828,728	702,877
LONG-TERM LIABILITIES		
Tenant Securities Payable	100,100	79,200
Mortgage Payable	13,912,437	11,000,000
SBA Loan	150,000	150,000
Total Long-Term Liabilities	14,162,537	11,229,200
TOTAL LIABILITIES	**19,991,265**	**11,932,077**
MEMBERS' EQUITY		
Members' Equity	(6,565,831)	(6,245,915)
Total Members' Equity	(6,565,831)	(6,245,915)
TOTAL LIABILITIES AND MEMBER'S EQUITY	**$ 13,425,434**	**$ 5,686,162**

The accompanying notes are an integral part of these financial statements.

370 Lenox LLC
Statements of Operations
For the Years Ended December 31, 2022 and 2021

	Year Ended December 31, 2022	Year Ended December 31, 2021
INCOME		
Rental income	468,847	383,620
Total Income	**468,847**	**383,620**
OPERATING EXPENSES:		
Salaries and Other Benefits	89,217	158,151
Repairs & Maintenance	115,955	89,810
Electric	6,019	10,618
Insurance	252,766	5,528
Legal & Professional Fees	18,559	36,808
Leasing Commission	76,529	85,107
Management fee	14,018	10,036
Real Estate Taxes	626,549	560,201
Bank charges	1,038	1,417
Telephone	1,057	689
Water & Sewer	3,109	8,220
Supplies	228	90
Total Operating Expenses	**1,205,043**	**966,674**
Other Expenses		
Interest	552,750	362,465
Depreciation	286,397	278,046
Amortization	334,573	20,744
Total Other Expenses	**1,173,720**	**661,255**
NET LOSS	**$ (1,909,916)**	**$ (1,244,309)**

The accompanying notes are an integral part of these financial statements.

370 LENOX LLC
STATEMENTS OF MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

	Members' Equity
Balance at January 1, 2021	$ (6,141,606)
Capital Distributions	-
Capital Contributions	1,140,000
Net Loss for the Year	(1,244,309)
Balance at December 31, 2021	(6,245,915)
Capital Distributions	(300,000)
Capital Contributions	1,890,000
Net Profit for the Year	(1,909,916)
Balance at December 31, 2021	(6,565,831)

The accompanying notes are an integral part of these financial statements.

370 LENOX LLC
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

	December 31, 2022	December 31, 2021
Cash flows from operating activities		
Net loss for the year	$ (1,909,916)	$ (1,244,309)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation expense	286,397	278,046
Amortization on right of use asset	334,573	20,744
(Increase) decrease in assets:		
Account Receivables	6,537	792
Loans to Affiliates	(326)	7,650
Prepaid Expenses	(499,864)	67,014
Increase (decrease) in liabilities:		
Account Payable	4,539,102	(59,163)
Loans from Affiliates	75,000	75,000
Bank Overdraft	140,730	14,732
Interest Payable on Mortgage	371,020	-
	4,632,199	106,025
Net cash provided by (used in) operating activities	3,343,253	(839,494)
Cash flows from investing activities		
Purchase of property and equipment	(6,962,302)	(335,013)
Net cash used in investing activities	(6,962,302)	(335,013)
Cash flows from financing activities		
Tenant Securities Payable	20,900	(22,500)
Mortgage Payable	2,912,437	-
Loan Origination Fees	(1,021,539)	(90,000)
SBA Loan	-	150,000
Distributrions	(300,000)	-
Contributions	1,890,000	1,140,000
Net cash provided by financing activities	3,501,798	1,177,500
Net increase (decrease) in cash and cash equivalents	(117,251)	2,993
Cash and cash equivalents, beginning of period	119,838	116,845
Cash and cash equivalents, end of period	$ 2,587	$ 119,838

The accompanying notes are an integral part of these financial statements.

Note 1- Organization

The 370 Lenox LLC, was organized as a limited liability company under the laws of the state of New York on December 05, 2000.

Note 2 - Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the company's financial statements. The financial statements and notes are representation of the company's management, who is responsible for their integrity and objectivity.

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("GAAP"). The financial statements are presented in U.S. Dollars in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Company's fiscal year end is December 31.

Use of Estimates

The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, including uncertainty in the current economic environment due to COVID-19. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Cash and cash equivalents

Cash and cash equivalents include cash and amounts on deposit at financial institutions, cash on hand that is not restricted as to withdrawal or use with an initial maturity of three months or less. The Company maintains its cash in bank deposit accounts which at times, may exceed federally insured limits. The Company has not experienced any losses in these accounts and does not believe it is exposed to any significant credit risk from cash.

Revenue

Under ASC 606, the Company recognizes revenue when control of the leased space is transferred to the tenant. Control is generally considered to have transferred when the tenant takes possession and has the right to direct the use and obtain substantially all of the remaining benefits from the leased space. The Company has determined that control of the leased space is transferred over time as the tenant has continuous access to and use of the space throughout the lease term. Revenue is recognized in accordance with ASC 606 through the following five step procedure:

Note 2: Significant Accounting Policies (*Continued*)

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

The significant judgments and estimates involved in the revenue recognition process include determining the appropriate lease term, assessing the collectability of lease payments, estimating the fair value of lease incentives, and determining the timing and pattern of revenue recognition.

The Company recognizes a receivable for lease payments due from tenants when the right to consideration becomes unconditional. The Company periodically evaluates the collectability of lease receivables and makes provisions for doubtful accounts as necessary. There were no provisions for doubtful accounts as of December 31, 2022 and 2021. Additionally, the Company records long-term liabilities for security deposits received from tenants at the start of the lease contracts. The deposits are considered liabilities until they are returned to the tenants at the end of the lease terms or the contractual obligation to return the funds has expired.

Taxes

No provisions for Federal taxes has been included in the financial statements since income or loss of the Company is required to be reported by the respective members on their income tax returns.

The Company has analyzed its tax positions taken for filing with the Internal Revenue and state taxing authorities. It believes that its tax filings will sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on its financial condition, results of operations, or cash flows. Approximately three to four years of tax filings remain open for examination depending on the jurisdiction and tax issues involved and subject to numerous exceptions.

Escrow account

Restricted cash and cash equivalents consisted of the tenant security deposits, tax and insurance escrow, and replacement reserve. The restricted cash and cash equivalents have been established in amounts considered by the members to be adequate and in accordance with the Operating Agreement and permanent loan documents. Use of these accounts is restricted as defined in the Operating Agreement and by the lender, and therefore has been excluded from cash in the accompanying Balance Sheets and for cash flow purposes.

Debt Issuance Costs

As part of the FASB`s simplification initiative, Accounting Standards Update (ASU) 2015-03, Interest-Imputation of Interest (Subtopic 835-30)- Simplifying the Presentation of Debt Issuance Costs was issued in April 2015 to simplify the presentation of debt issuance cost. Under this guidance, debt issuance costs related to term loans should be presented as direct deduction from the carrying amount of the associated debt liability.

Note 2: Significant Accounting Policies (*Continued*)

Debt issuance costs are specific increment costs, other than those paid to lender, that are directly related to issuing a debt instrument (i.e., third-party costs). Prior to the issuance of this standard, debt issuance costs paid to parties other than lenders were presented as deferred charge (e.g., an other asset) on the balance sheet rather than a direct reduction of the carrying value of the debt. ASU 2015-03 requires debt issuance costs to be reported as direct reduction of the carrying value of the debt (i.e., contra liability). ASU 2015-03 relates only to the presentation of debt issuance costs; it does not affect the recognition and measurement of such amounts. Amortization of debt issuance costs is reported as interest expense in the accompanying financial statements.

The project incurred debt issuance costs in connection with the refinancing. Debt issuance costs are amortized on a straight-line basis over 5-10 years. The amortization in the amount of $334,573 for the year ended December 31, 2022 and $20,733 for December 31, 2021 is recorded as amortization expense.

Fixed assets
Property is carried at cost and includes expenditures for major renewals and betterments that substantially increase the useful lives of exiting assets.
Intangible assets represent loan origination fees and other closing costs in connection with obtaining mortgage financing.

Depreciation and amortization
Depreciation and amortization are calculated using the straight-line method based on a useful life of the related assets.

The useful life of tangible fixed assets are as follows:

- Buildings Improvement 27 years
- Furniture and Fittings 7 years

The useful life of intangible assets are as follows:

- Loan origination fees 5-10 years

Loan Origination Fees
Financing fees are amortized over the term of the related debt using the straight-line method.

Concentration of Credit Risk
The Company deposits its cash in financial institutions. At times, deposits may excess federally insured limits. The Company has not experienced any losses in such accounts. Management believes the project is not exposed to any significant credit risk on cash and cash equivalents.

The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, if any, to comply with a change.

Note 3: Property and Equipment

Property and equipment consist of the following:

	2022	2021
Building and improvement	$ 15,116,035	$ 8,171,875
Land	331,730	331,730
Condominium	101,142	83,000
Furniture & fixtures	150,309	150,309
Accumulated depreciation	(4,335,453)	(4,049,056)
	$ 11,363,764	**$ 4,687,858**

Note 4: Long Term Debt

On June 2, 2022, Company entered into a mortgage agreement with Bank Hapoalim B.M for the amount of $11,792,250 for Building Loan Mortgage and $2,707,750 and Project Loan Mortgage. Interest is set for at a rate per annum equal at all times during each Interest Period to the greater of (i) the sum of the Term SOFR for such Interest Period)(truncated at the 5th decimal place, in the Lender's discretion) plus the Applicable Margin and (ii) the Floor Rate. The loan matures on June 2, 2025 when the outstanding principal balance and all accrued interest become due.

The agreement contains certain restrictions and covenants. Accordingly, the company may prepay the entire principal balance provided the company pays to lender the applicable prepayment premium.

Note 5: Contingent Liabilities

Management did not specify contingent liabilities, some of contingent liabilities are, but not limited to; operating lease for rent, line of credit etc. Additional information in reference to contingent liabilities may be obtained from management.

Note 6: Related Party Transaction and Balances

Related party transactions and balances:

There were no related party transactions for the year end 2021.

	2022	2021
Loan to shareholders- *net*	$ 200,410	$ 275,085

The balances due to/from affiliates are unsecured and interest-free with no fixed terms of repayment.

Note 7: Recent Legislation Changes

In 2019, lawmakers approved the Housing Stability and Tenant Protection Act of 2019 which has significantly changed the existing New York state rent laws. The management is in the process of implementing and evaluating the impact of the recent rent laws and does not expect any significant impact to be material to company's financial statements.

Note 8: Subsequent Event

Management has evaluated subsequent events through May 16, 2023, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

L. CHANGES IN PRICES AND UNITS

Changes in Prices and Other Terms of Sale

In order to meet the possible varying demand for number and types of Units, or in order to meet the particular requirements of prospective Purchasers, or for other reasons, the Sponsor expressly reserves the right (subject to the further provisions of this section) at any time and from time to time, to change the Offering Prices or any other terms and conditions of the offering without prior written notice or amendment of the Plan and without the consent of the Board or Unit Owners. Without intending to limit the foregoing, Sponsor may, in its sole discretion, negotiate the Offering Price, closing allowances, payment terms, financing contingency, special, extra or finish work to the Unit, Common Charge subsidies or reimbursement or any terms of the sale. Consequently, Purchasers of Units affected by any such changes may pay, or may have paid, more or less than other Purchasers under this Plan for the same or similar Units, but such change shall not affect any prior or later sale of Units which are not the subject of such change and such change may not affect the aggregate Common Interests allocated to all of the Units.

The Offering Prices set forth in Schedule "A" of this Plan may be increased or reduced at any time, in Sponsor's sole discretion; provided however, they may only be changed by a duly-filed amendment to the Plan when the change is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price increase negotiated with an individual Purchaser, or (c) to be advertised. Subject to the foregoing, the Sponsor may, but shall not be required to, negotiate to sell one or more Units at prices (or upon other terms) different from those set forth in this Plan.

Changes in Units and Common Elements

No changes will be made in the size or number of Units or their respective percentages of Common Interest and no material changes will be made in the size, amount or quality of Common Elements, except by amendment to the Plan (and, when applicable, to the Declaration). Unless all Purchasers (not then in default beyond applicable grace period, if any) consent, no material adverse change will be made in the size or quality of Common Elements. Regardless of whether or not the Sponsor or its designee then controls the Board, the Sponsor shall have the right to amend or else cause the Amendment of the Declaration to reflect such change and to file such amendment with supporting documents, if any. Furthermore, no material change will be made in the Unit size, layout or percentage of Common Interest directly affecting any Unit for which a Purchase Agreement has been accepted by the Sponsor (and as to which the Purchaser thereunder is not then in default beyond applicable grace period, if any), unless such Purchaser consents to such change. Purchasers in default, beyond applicable grace period, if any, shall not be entitled to the rights afforded to other Purchasers in accordance with the foregoing provisions of this paragraph.

The Sponsor further reserves the right by duly-filed amendment to the Plan to: (i) change the layout of Units; (ii) change the number of Units by subdividing one or more Units into separate Units or combining and recombining separate Units; and (iii) change

the size of any Unit by subdividing, combining or recombining Units as aforesaid or by altering the boundary walls of any Unit, or otherwise (provided that the consent of all governmental authorities having jurisdiction, if such approval is required by law, is obtained). If the size of a Unit is changed, either as a result of any such subdivision, combination, alteration of boundary walls or otherwise, the Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such re-allocation of Common Interests will have the effect of increasing or decreasing the aggregate Common Interests allocated to all Units. The total number of Units may be increased by duly-filed amendment to the Plan (and the Declaration) in the event space not previously included in any Unit is converted into a new Unit. In that event, the Common Interests of all Units may be re-allocated. Any re-allocation of Common Interests may vary the estimated Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule "A"; however, such change shall not affect the proportion or amount of Common Charges to be paid by owners of Units which are not the subject of such change.

The Common Interest of a Unit which is subject to a Purchase Agreement may be changed prior to Closing, without consent of the Purchaser, if necessary to comply with the formula for establishing each Unit's Common Interest in accordance with this Plan and the Condominium Act; however, if a Unit's Common Interest is increased as a result thereof, the Plan will be amended to offer each affected Purchaser the right for 15 days to rescind their Purchase Agreement and have their Deposit promptly refunded. The Plan will be amended to disclose changes in Common Interests of Unsold Units (including Units under contract but not yet closed).

Subject to the foregoing obligations to amend the terms of this Plan, Sponsor or its designee shall have the right, without consent of the Board, Unit Owners or Permitted Mortgagees, to (i) make changes, alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to an upon any Unit owned by it; (ii) change the interior or exterior layout of or number of rooms in such Units; (iii) change the location, size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units (including adding portions of Limited Common Elements to such Units); and (iv) re-apportion Common Interests among such Units affected by such change; provided however, that in each instance the party performing such work or change shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board, and all other Unit Owners harmless from any liability arising therefrom.

Sponsor shall have the right, pursuant to the Powers of Attorney granted by Unit Owners, the form of which is included in Part II of the Plan as Exhibit "D" and without any further consent of the Board, Unit Owners or any mortgagees, to amend the Declaration as required to reflect any of the foregoing changes. For purposes of recording such amendment, no further consent is required.

Although the Sponsor presently intends to use the materials and installations described in this Plan for construction of the Units, it reserves the right to substitute materials and installations so long as the Sponsor does not: (i) substitute equipment or

materials of lesser quality or design; or (ii) change the size or location of any Units or of other improvements or Common Elements if such changes affect the Common Interest or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed, and the Purchaser thereunder is not then in default, unless all affected Unit Owners or contract vendees (as the case may be) consent in writing to such change. See also, "Rights and Obligations of Sponsor" (Section R).

The Section of this Plan entitled "Non-Residential Units" (Section J) sets forth the special rights of a Non-Residential Unit Owner to make changes to its Non-Residential Unit.

M. PROCEDURE TO PURCHASE

Agreement to Purchase

The agreement to purchase a Unit under this Plan is called a Purchase Agreement. A person desiring to purchase one or more Units will be required to execute two copies of a Purchase Agreement, and return them to the Sponsor or Selling Agent, if any, at its address stated on the cover of this Plan or to the sales office at the Premises (or to Sponsor's attorney), if any, together with a check equal to 10% of the Purchase Price (plus, (a) 10% of the cost of a Storage Space, if applicable and (b) if required by the Sponsor, the total cost of extra or special work, upgrades, extras, or custom work, which Sponsor, in its sole discretion, may have agreed to perform for Purchaser, i.e., the "Extra Work") payable to the order of "Rosenberg & Estis, as attorneys". Such payment obligation is referred to in this Plan as the "Initial Deposit". Within 30 days after the delivery of an executed Purchase Agreement to Sponsor, the Sponsor shall accept such Purchase Agreement and return a fully-executed counterpart to the Purchaser, or else reject such Purchase Agreement and refund the Deposit. Unless the Sponsor accepts a Purchase Agreement within such 30-day period, it shall be deemed to have rejected the same. The Sponsor has the right not to accept a Purchase Agreement for any reason or for no reason, provided that the Sponsor shall not refuse to accept any Purchase Agreement upon any basis proscribed by law. Digital versions of the Purchase Agreement (i.e., a scanned copy of a ".pdf" or similar version transmitted by email as Sponsor or its attorney may direct) shall be treated as originals for all purposes.

An additional 10% deposit against the balance of the Purchase Price shall be due from Purchaser to Sponsor within 30 days after Purchaser shall have been served with a copy of the amendment to this Plan confirming that the Plan has been declared effective in accordance with its terms. Such payment obligation is referred to in this Plan as an "Additional Deposit". The Additional Deposit is also payable to the order of "Rosenberg & Estis, as attorneys" and shall be deposited into escrow and held in accordance with the same terms and conditions as the Initial Deposit, as described below. The Initial Deposit and Additional Deposit are collectively referred to in this Plan as the "Deposit".

The balance of the Purchase Price will be payable on the Closing Date as described below.

Escrow Provisions

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the AG Regulations promulgated pursuant thereto.

The law firm of Rosenberg & Estis, P.C. with an address at 733 Third Avenue, New York, NY 10017, telephone number (212) 867-6000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser, pursuant to a written escrow agreement, the form of which is Document G in Part II of this Plan. Escrow Agent has designated the following attorneys to serve as signatories: Richard Sussman, Esq., Eric Orenstein, Esq. and Michael

Lefkowitz, 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, if any, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent has established the escrow account at Bank Hapoalim, B.M., located at 1120 Avenue of the Americas, New York, NY 10036 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Rosenberg & Estis, as attorneys - Escrow Account" (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor. Any deposit in excess of $250,000 for a Purchaser, when considered together with all other amounts on deposit with the Bank by such Purchaser, will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to the order of "Rosenberg & Estis, as Escrow Agent" (or, as to wire transfers, transmitted pursuant to instructions from the Escrow Agent).

Any deposits made for Extra Work shall be initially deposited into the Escrow Account and released in accordance with the terms of a written agreement between Purchaser and Sponsor, which agreement may be included in the Purchase Agreement.

Sponsor shall comply with all applicable provisions of NY Lien Law §71-a(3), including, without limitation, that the Escrow Account shall be interest-bearing. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately .01% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, provided that Purchaser shall have delivered a duly completed and signed Form W-9 to the Escrow Agent. All interest earned thereon shall be paid to or credited to the Purchaser at or promptly following Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Neither the Sponsor, the Escrow Agent nor any agents or representatives of either of them makes any representation or gives any assurances or warranty as to the rate or amount of interest which will be earned on the Deposit. Pursuant to the U. S. Patriot Act or other regulations of the bank, in order to receive interest on the Deposit, a Purchaser shall be required to deliver a Form W-9 (or its equivalent) and may be required to provide the bank holding the account with certain other information concerning the Purchaser, as determined in the sole discretion of such bank.

The form of Purchase Agreement is Document A in Part II of this Plan. The relevant escrow trust fund provisions are set forth in Section "27" of the Purchase Agreement. The Escrow Agent shall sign the Purchase Agreement solely for the purpose of consenting to the escrow provisions of that Agreement.

Within five business days after (a) the Purchase Agreement has been tendered to Escrow Agent along with the Deposit and Form W-9 and (b) the Sponsor shall have accepted the Purchase Agreement, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within 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 as noted above.

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 15 business days after tender of the Deposit, he or she may cancel the Purchase Agreement within 90 days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, 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 AG Regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

All Deposits, except for advances made for Extra 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 Plan as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

1. pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

2. in a subsequent writing signed by both Sponsor and Purchaser; or

3. 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) through (c) above and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 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 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 30-day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

(I) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(II) all Purchasers after an Amendment abandoning the 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 AG 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, Plan, or any amendment thereto.

The Escrow Agent will maintain all records concerning the escrow account for at least seven years after the release of funds.

Notwithstanding the foregoing provisions of this Section, although the Sponsor has no present intention to perform any Extra Work or improvements within a Unit beyond that work described in the Property Report contained in Part II of this Plan, it has expressly reserved the right to do so. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform Extra Work, the Sponsor shall have the right to require an additional deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such Extra Work and may also include the estimated cost to restore the Unit to its original condition prior to the Extra Work, if Sponsor elects to restore the same, upon termination of a Purchase Agreement on account of a Purchaser's default thereunder or due exercise of a right of rescission thereof. The Extra Work Deposit shall be deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the Extra Work and any services relating thereto, such as design and permitting. In the event that the Purchaser affected by such agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such

Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit expended by Sponsor to perform the Extra Work (or which Sponsor is obligated to pay, but has not yet expended, for such Extra Work as has been previously performed) and shall have no liability to Purchaser on account thereof. Notwithstanding the foregoing, the Sponsor shall refund the Extra Work Deposit to Purchaser in the event that the Plan is not consummated.

Assignment of Purchase Agreement

A Purchase Agreement, or any of the rights therein contained, may be assigned by a Purchaser (including, without limitation, an assignment to a person related to or affiliated with Purchaser or an entity which is wholly-owned or partially-owned by Purchaser) only upon the prior written consent of the Sponsor, which consent may be given or withheld by the Sponsor in its sole discretion and upon such terms or conditions as Sponsor may require. Together with a request for consent by Sponsor to any proposed assignment of Purchase Agreement, a Purchaser shall be required to pay the Sponsor's attorney a $750 fee for reviewing and responding to such request on behalf of Sponsor. Prior to a Purchaser's Closing and for a period of one year from the Closing Date, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease or otherwise consummating such a sale or lease.

Storage Spaces

There are 36 Storage Spaces being offered for sale by Sponsor on a first-come, first-serve basis to Purchasers of Residential Units. Payment for a Storage Space shall be made upon the same terms and conditions as the Purchase Price, i.e., 10% upon signing the Purchase Agreement and the balance due at Closing.

It should be noted that there are fewer Storage Spaces than there are Residential Units, so Purchasers who do not actually purchase a Storage Space will not have access to any storage space in the Building. A Storage Space may not be used for any type of occupancy or otherwise in violation of other Legal Requirements or such rules and restrictions as the Condominium may adopt with respect thereto. Without limiting the foregoing, Storage Spaces may not be used to store or otherwise maintain "Combustible Items" as such term is used in the New York City Building Code and no storage of clothing, furniture, books, papers or other items, if considered combustible pursuant to such Code definition, will be permitted. Use of space for Storage Spaces is only an accessory use under applicable NYC Building Code definitions and may not to be used for sleeping, cooking and/or living purposes and will not be rented independently from ownership of a Residential Unit.

All references in this Plan to purchasing, acquiring, owning, holding or using a Storage Space shall be deemed to refer to the right, in the nature of a license, to use a Storage Space pursuant to the terms of a Storage License, the form of which is Document H in Part II of this Plan. Unit Owners will not acquire fee title to a Storage Space. While there is no on-going fee or other charge payable for use of a Storage Space, the Board has the authority to adopt such a charge upon at least 30 days' notice

to Unit Owners; provided however, that such a charge would apply equally to all Unit Owners holding a Storage License or thereafter acquiring one. Also, see "Rights and Obligations of Unit Owners and the Board" (Section U).

Mortgage Financing

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 OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT UPON THE PURCHASER OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT OR, IF SUCH COMMITMENT IS OBTAINED, THAT SUCH COMMITMENT WILL CLOSE IN ACCORDANCE WITH ITS TERMS.** Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (a) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (b) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated for any reason whatsoever. 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.

Savings and commercial banks in New York State are permitted by law to finance a portion of the Purchase Price for those Purchasers whose credit, income and personal reputation are acceptable to the bank making the loan. Under this Plan, a Purchaser will have the right to mortgage his or her Unit subject to those provisions set forth in the Declaration and By-Laws. Neither the Sponsor, nor any other person participating in this offering, makes any representations as to the terms, conditions, cost or availability of such financing. Purchasers should note that in the current real estate market, banks and other lenders impose various restrictions on loans such as requiring that a certain percentage of the units in a building be sold and/or closed before the lender will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan for their purchase where the percentage of Units sold to Purchasers under the Plan is lower than a lender's particular sales minimum. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Even once the Plan is effective and closings have occurred, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to re-sell a Unit if prospective buyers from a Purchaser are unable to obtain a loan due to such minimum sales and investor ownership requirements.

A Purchaser who elects to finance any portion of the Purchase Price for his Unit shall pay to Sponsor's closing attorney at Closing a fee equal to $750 to defray a portion of the additional time and effort involved. Such fee is in addition to Purchaser's other closing fees and expenses due at Closing, as more fully described in this Plan. See, "Closing Costs and Adjustments" (Section Q).

Closing Date

On or after 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 and are then in effect, by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. The balance of the Purchase Price shall be payable on the Closing Date. Purchasers shall be given at least 30 days' prior written notice of the Closing Date for their Unit and of their obligation to pay the balance of the Purchase Price. Such notice shall be served in compliance with Section 20.1(d)(1) of the AG Regulations. Sponsor may permit Purchasers to waive, in writing, the 30 days' notice of the Closing Date. Such balance is required to be paid by unendorsed, certified check of the Purchaser drawn on, or else by official bank or cashier's check drawn by, a bank which is a member of the New York City Clearing House System and made payable to the direct order of the Sponsor, or as Sponsor may otherwise direct. On the Closing Date, in addition to such obligations as Purchaser shall otherwise have under this Plan, Purchaser shall be required to execute and deliver to the Title Company for recording and return to the Managing Agent, a Power of Attorney in favor of the Board (and the Sponsor) substantially in the form included in Part II of this Plan as Document "D." Failure to deliver the Power of Attorney shall be a default by the Purchaser under the Purchase Agreement, entitling the Sponsor to all of the rights and remedies available thereunder in the event of Purchaser's default.

The specified time periods in which the Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be "time of the essence". Therefore, unless such payments are made or other obligations performed on the date or within the time periods specified in the Purchase Agreement, a Purchaser shall be in default under the Purchase Agreement. In the event that the Sponsor consents to a Purchaser's request to adjourn the Closing Date specified by the Sponsor, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date specified by the Sponsor due to any cause beyond the reasonable control of the Sponsor, and the Sponsor does not elect to cancel the Purchase Agreement, the Purchaser shall be required to pay interest to the Sponsor on the total Purchase Price at the annual rate of 16%, computed daily from the specified Closing Date until the date on which title actually closes. In addition, in the event that the Sponsor consents to such adjournment, at the option of the Sponsor, Closing Adjustments shall be made as of the specified Closing Date and such Purchaser shall pay a $500 administrative fee to the Sponsor, together with any costs incurred by the Sponsor as a result of the adjournment, including, without limitation, additional legal fees of the attorneys for Sponsor. If the Sponsor does not consent to any Purchaser's request for an adjournment of the Closing Date (although it may, in its sole discretion, elect to do so on a case-by-case basis), the Purchaser's failure to close timely shall constitute a default by Purchaser under the Purchase Agreement.

The Sponsor anticipates, but does not warrant, that the Initial Closing will take place on or about January 1, 2024. If, however, the Initial Closing does not take place within 12 months after that date, i.e., before January 1, 2025, the Sponsor shall offer all Purchasers then in good standing, a right to rescind their Purchase Agreement for 15 days after the Date of Presentation of the amendment to the Plan offering such rescission and

receive a prompt refund of his or her Deposit. However, in the event that this Plan is amended to provide for a later projected date for the Initial Closing, Purchasers who signed Purchase Agreements after the date of such amendment shall not be entitled to rescind their Purchase Agreement pursuant to the foregoing provision unless the Initial Closing does not take place within 12 months after the later projected Initial Closing Date set forth in such amendment. Moreover, even if the Initial Closing occurs before January 1, 2025, the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing for a particular Unit will occur by any date certain.

FinCEN Disclosure Requirements

The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a Final Rule for the Geographic Target Order on September 22, 2022, effective as of January 1, 2024 (the "Order"), which requires U. S. title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Order; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in the amount of $300,000 or more; (d) such purchase is made without a bank loan or other similar form of external financing; and (e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. The Order is effective through October 26, 2022. So long as the Order remains in effect, this affects all residential real property closings. Nothing contained in this sub-Section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction or discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order.

2. A copy of the Order is available for review at: The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a final rule implementing its Geographic Target Order (the "Order"), which requires U. S. title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Order; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in the amount of $300,000 or more; (d) such purchase is made without a bank loan or other similar form of external financing; and (e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. A final Rule implementing the Order was adopted in September, 2022, effective as of January 1, 2024. Among other things, the final Rule defines a reporting company's "beneficial owner" as any individual who, directly or indirectly, either exercises "substantial control" over the reporting company or owns or controls at least 25% of its "ownership interests." The definitions of these key terms and

their treatment may be found in the final Rule. So long as the Order remains in effect, this affects all residential real property closings. Nothing contained in this sub-Section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction or discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order.

A copy of the Final Rule is available for review at:
https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements.

See "Procedure to Purchase", Section M.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Sponsor will endeavor in good faith and with reasonable diligence to remove subsequent to Closing all such violations of record which it is obligated to correct.

Right to Review Offering Plan

If any Purchaser has not been afforded at least three business days in which to review the Offering Plan and all filed amendments thereto prior to executing a Purchase Agreement, then, and in only that event, such Purchaser may cancel the Purchase Agreement and receive back the Deposit, so long as such Purchaser: (i) notifies the Sponsor of his or her election to cancel the Purchase Agreement by certified mail, return receipt requested within seven days of Purchaser's execution of the Purchase Agreement

and (ii) promptly returns his or her copy of the Offering Plan to the Sponsor in good condition.

Prospective Purchasers who wish to review an Offering Plan but are not ready to execute a Purchase Agreement shall deposit with the Sponsor or Selling Agent, if any, an amount determined by the Sponsor, up to $200, in exchange for a copy of the Offering Plan. Such deposit is intended to assure return of the Offering Plan in good condition if such Purchaser elects not to purchase a Unit. If a Purchaser enters into a Purchase Agreement or returns the Offering Plan in good condition to the Sponsor within seven days after acceptance of the deposit, the deposit will be refunded. Such deposit will be treated by the Sponsor as trust funds pursuant to applicable law.

Pre-Closing Inspection Rights

Prior to the Closing Date, a representative of the Sponsor shall notify Purchaser that the Unit is available for inspection by Purchaser. Upon receipt of such notice, Purchaser shall promptly arrange an appointment with a representative of the Sponsor to inspect the Unit before the Closing Date. The Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as an exhibit to the Purchase Agreement) and deliver it to the Selling Agent, if any, or other designated representative of Sponsor, at the conclusion of the inspection. The Inspection Statement constitutes Purchaser's statement as to those conditions in the Unit which Purchaser believes Sponsor is or may be obligated under the Purchase Agreement to repair, completion or otherwise attend to. It is subject to the subsequent review and approval by Sponsor's authorized representative and not binding upon Sponsor, even if Sponsor's sales representative accompanies Purchaser at the time of inspection. Failure of Purchaser either to arrange an inspection appointment or to inspect the Unit prior to Closing or to sign and deliver the completed Inspection Statement, shall not excuse a Purchaser from closing, and shall constitute Purchaser's acceptance of the Unit in its "as is" condition at the Closing Date; provided however, Sponsor shall not be thereby relieved of its obligations under this Plan to complete construction of the Unit, as set forth in the Section of this Plan entitled "Rights and Obligations of Sponsor" (Section R). Further, provided that the Sponsor shall have substantially completed its obligations under this Plan and a Purchaser's Purchase Agreement to build and equip the Unit, which substantial completion shall be deemed accomplished upon issuance by the DOB of a temporary or final certificate of occupancy for the Unit, then the fact that there may remain to be performed by Sponsor certain "punchlist" work in the Unit, a Purchaser shall not be (a) excused from closing timely in accordance with Sponsor's notice, (b) entitled to a reduction or abatement in the Purchase Price for the Unit or any other remedies such as damages or specific performance or (c) entitled to the establishment of an escrow of any portion of the closing proceeds due to Sponsor. The Sponsor shall use commercially reasonable efforts to complete such punchlist work to which Purchaser is entitled pursuant to the terms of this Plan or such Purchaser's Purchase Agreement, at Sponsor's own expense following Closing. For that purpose, Purchaser shall be obligated to provide Sponsor and its designees with full and free access to the Unit during normal working hours following Closing upon reasonable prior notice from the Sponsor.

Sanctions for Purchaser's Default

In the event that Purchaser defaults under a Purchase Agreement, in addition to the rights and remedies previously described in this Section, the Sponsor shall have all rights and remedies available to it under the Purchase Agreement or at law (or in equity), including without limitation, the following:

1. Unless such default shall have been fully cured within 30 days' after written notice to Purchaser (including demand for payment of the balance of the Purchase Price then due), the Sponsor may cancel the Purchase Agreement and retain the Deposit as liquidated damages (not exceeding an amount equal to the sum of (a) 20% of the Purchase Price), (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any). In the event that the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though such Purchase Agreement had never been entered into (and without accounting to the Purchaser for the proceeds from such sale) and the Sponsor and its agents shall be relieved of any further liability or obligations thereunder and under the Plan.

2. Sponsor may, at its option, commence an action against Purchaser seeking specific performance of Purchaser's obligations under the Purchase Agreement.

Sanctions for Sponsor's Default

In the event that Sponsor defaults under a Purchase Agreement, as its sole and exclusive remedy, Purchaser shall be entitled to return of the Deposit. Purchaser waives any right it might otherwise have to seek damages, specific performance of the Purchase Agreement or other equitable remedy.

Miscellaneous

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Premises or any part thereof, including the Unit.

No provision of the Purchase Agreement shall survive delivery of the Unit Deed to a Purchaser except as expressly provided in the Purchase Agreement. Acceptance of the Unit Deed by a Purchaser will constitute an acceptance, full performance and discharge of all of the Sponsor's obligations under the Purchase Agreement; provided however, that obligations of the Sponsor under the Plan (as well as all representations by the Sponsor under the Plan) and the General Business Law and such additional obligations of Sponsor under the Plan which are to be performed subsequent to the Closing Date, will survive delivery of the Unit Deed. No Purchase Agreement may contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under this Offering Plan or under Article 23-A of the New York General Business Law.

Any conflict between the terms of the Offering Plan and the terms of the Purchase Agreement will be resolved in favor of the terms of the Offering Plan.

N. EFFECTIVE DATE OF PLAN

The Sponsor's offer to sell the Units is contingent upon, and the Initial Closing may not take place unless and until the Offering Plan has been declared effective and the Sponsor has complied with the provisions of this Section.

The Plan may not be declared effective unless and until *bona fide* Purchasers, including investors, have signed Purchase Agreements for at least 15% (or nine) of the Residential Units offered under the Plan. The Plan must be declared effective by the Sponsor when Purchase Agreements have been accepted and all conditions therein contained have been satisfied or waived by the Purchaser ("Unconditional Purchase Agreements") for the sale of 80% (or 44) or more of the Residential Units offered under the Plan. The Initial Closing will not be held before the Plan is declared effective. See also, "Rights and Obligations of Sponsor" (Section R). The Plan may be abandoned by the Sponsor, at its sole option, before it has been declared effective, or before Unconditional Purchase Agreements have been accepted by the Sponsor for the sale of 80% percent (i.e., four) of the Residential Units.

The Plan will not be declared effective based on Purchase Agreements:

1. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived (except for a financing contingency, if any, expressly provided in the Purchase Agreement);

2. if the Purchaser was not afforded at least three business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement; and

3. with any Purchaser who is the Sponsor, Selling Agent, if any is hereafter designated by Sponsor, 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 the Managing Agent by blood, marriage or adoption or as a business associate, an employee, 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 the Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is *bona fide*.

The Sponsor may declare the Plan effective by duly-filed amendment to the Plan or else by written notice to all Purchasers. If the Plan is declared effective by notice, the Sponsor shall submit an amendment to the Department of Law within five days after service of the notice together with an affidavit of service of such notice upon all Purchasers who shall be identified by name, address, Unit purchased and Offering Price. The Initial Closing shall not be held unless and until such amendment shall have been accepted for filing by the Department of Law.

Once the amendment declaring the Plan effective (or, confirming that the Plan has been declared effective by notice) has been accepted for filing by the AG, the Plan may not be abandoned by the Sponsor, except for any one of the following reasons: (i) the existence of one or more defects in title affecting one or more Residential Units which in the

aggregate cannot be cured using reasonable diligence either: (a) without litigation, or (b) for less than the Abandonment Amount (defined below) and (c) which title defects are not waived in writing by the Purchasers of all Residential Units affected thereby; or (ii) any damage to or destruction of all or part of the Building by fire or other casualty that is not (a) fully covered by the insurance proceeds retained by Sponsor (excluding any deductible amount), or (b) cannot be cured for less than the Abandonment Amount, unless, in any event, Sponsor elects to repair the same; or (iii) the taking of any material portion of the Premises by condemnation or eminent domain. As used in this Plan, "Abandonment Amount" shall mean an amount equal to .5% of the aggregate Offering Price for all Residential Units, including the aggregate of the costs for items (i), (ii) and (iii) above, as estimated by an architect or engineer designated by the Sponsor, and does not include the costs to cure title defects, violations, work orders or determinations of any authority or regulatory association, which existed on the Date of Presentation of this Plan and were on that date either known to the Sponsor or a matter of public record.

There will be no obligation on the part of the Sponsor to incur expenses (except as aforesaid) or engage in litigation to cure title defects. A Purchaser of a Unit may elect to waive such defects as they affect solely such Unit and proceed to Closing, without any abatement in the Offering Price. Purchasers who elect not to waive such defects may cancel their Purchase Agreements and receive a refund of their Deposit. Unless a Purchaser elects either to cancel their Purchase Agreement or to waive such defects, in either case, within 20 days after Sponsor shall have given notice of such title defects, such Purchaser shall be conclusively deemed to have waived such defect and, therefore, his or her right to cancel their Purchase Agreement on account thereof.

Within five days after this Plan has been abandoned, all Deposits paid to the Sponsor by Purchasers under Purchase Agreements then in effect shall be refunded to them in full. With respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain, as liquidated damages, such Purchaser's Deposit, not to exceed an amount equal to the sum of (a) 20% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any. The Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment and file a notice of abandonment on Form RS-3 or such other form as the Department of Law may require, explaining the reason for the abandonment and disposition of all funds received. Purchasers shall be notified in writing of such abandonment.

Notwithstanding that not all Purchasers used for the purpose of declaring the Plan effective may actually close title to their Units, whether due to their default, due rescission or otherwise, in the event that no such Purchasers shall have closed, regardless of whether or not the Declaration shall have been recorded, Sponsor shall be required to re-declare the Plan effective in accordance with the provisions of this Section.

O. TERMS OF SALE

The terms "Closing" or "Closing Date" refer respectively to the transaction by which or date on which legal title to a Unit is conveyed by the Sponsor to a Purchaser who shall have fully paid the required Purchase Price for his or her Unit and who shall have otherwise fully performed all obligations on his or her part to be performed under the Purchase Agreement. After the Plan has been declared effective, the Sponsor shall, from time to time, fix one or more dates for closing of title to Units for which Purchase Agreements are then in effect. At least 30 days' prior written notice of Closing (each, a "Closing Notice") will be given by the Sponsor to each Purchaser, although the Sponsor may permit a Purchaser to waive, in writing, the 30 days' notice requirement. Whether or not expressly provided in the Closing Notice, the Closing Date designated therein shall be deemed to be "**TIME OF THE ESSENCE**" as to the obligations of Purchaser. A Purchaser may be notified by the Sponsor of an adjournment or adjourned Closing Date on less than 30 days' prior notice, in which event, such adjourned Closing Date also shall be deemed to be "**TIME OF THE ESSENCE**" as to the obligations of Purchaser. Closings for each Unit shall be held at the office of Rosenberg & Estis, P.C., 733 Third Avenue, New York, NY, or at such other place in the City of New York as the Sponsor shall designate. No Closing will take place unless and until all of the following shall have occurred; provided however, that a Closing Notice may be sent prior to all of the following conditions having occurred:

(a) Issuance of a temporary or final certificate of occupancy for the entire Premises, or, alternatively, issuance of a partial, temporary or final certificate of occupancy covering the Unit to be closed, as more fully described in the Section of this Offering Plan entitled "Rights and Obligations of the Sponsor" (Section R);

(b) Recordation or filing of the Declaration and By-Laws and floor plans, with certifications by a licensed engineer or registered architect and local tax authorities in accordance with the Condominium Act and other applicable law, together with such other documents as may be required by law;

(c) Discharge or partial release duly-recorded, of all liens, if any, affecting the Unit to be closed and Common Interest appurtenant to such Unit, as required by 339-r of the Condominium Act;

(d) The Purchaser shall have been afforded an opportunity to inspect the Unit and Limited Common Elements, if any appurtenant to the Unit, as more fully described in the Section of this Plan entitled "Procedure to Purchase" (Section M); and

(e) Sponsor has amended the Offering Plan to disclose that it has been declared effective and that Sponsor has complied with each and all of the requirements described in this Section of the Offering Plan.

The balance of the Purchase Price due to the Sponsor (together with the balance of the cost of a Storage Space, if applicable) shall be paid to Sponsor (or otherwise, as the Sponsor may direct) by unendorsed bank check drawn by or on the account of a bank which

is a member of the New York Clearing House Association. At the Closing, upon payment in full of the Purchase Price, the Sponsor shall deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, in substantially the form included in Part II of this Plan as Document "C" (the "Unit Deed"), conveying title to the Unit being purchased and its appurtenant Common Interest as more fully described below. If Purchaser has purchased a Storage Space, Purchaser shall also execute and deliver at Closing a Storage License with the Condominium, in the form of Document H. The Sponsor shall also assign to the Purchaser manufacturer's warranties with respect to equipment and appliances installed in the Unit, if any, to the extent such warranties are in writing and are assignable. In addition, at or prior to the Initial Closing, Sponsor shall assign to the Board any warranties in writing and which are assignable, with respect to equipment and appliances installed in or comprising a part of the Common Elements.

Purchasers shall close and accept title to their Unit (without abatement in or credit against the Purchase Price and without provision for escrow of funds), notwithstanding that construction of or renovations to the Unit have not been completed with respect to one or more of any of the following: (a) minor details of the Unit (as reasonably determined by the Sponsor), (b) other Units, (c) Common Elements (including, without limitation, Storage Spaces), or (d) Limited Common Elements.

Purchaser shall be required to execute and deliver to the Title Company at Closing, for recording and return to the Managing Agent, a Power of Attorney, substantially in the form included in Part II of this Plan as Document "D."

While a Purchaser may use any title company he or she chooses, the Sponsor shall give and a Purchaser shall be obligated to accept such title to his or her Unit as the Title Company will agree to insure, free and clear of all liens and encumbrances, except for the following ("Permitted Exceptions"):

1. The liens of such mortgage indebtedness created by the Purchaser financing his or her purchase;

2. Such state of facts as are shown on that certain survey of the Premises, dated October 8, 2021 (Updated December 6, 2021), prepared by AAA Group R. E. Servicing Corp. and such other state of facts as would be shown by a current and accurate survey or personal inspection of the Premises;

3. Building restrictions and zoning laws, ordinances and regulations, and any amendments thereto, adopted by any governmental authority having jurisdiction over or affecting the Premises at the Offering Date;

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

5. Service, maintenance, employment and concessionaire contracts and agreements in effect on the Closing Date;

6. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, coping, drainage pipes, stand pipes, sewerage pipes, walls, railings, foundations, fences, air conditioning units, ramps and similar projections, if any, on, over or under the Premises, or the streets or sidewalks or property abutting the Premises, and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Premises and fences, walls, retaining walls and the like, if any;

7. The terms and conditions of any covenants, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the Closing Date, provided that they do not prevent the use of the Premises as described in this Plan, nor prevent the present structure;

8. City of New York certificate(s) of occupancy to be issued;

9. The lien of any unpaid franchise or corporation tax with respect to any corporation in the chain of title;

10. Sidewalk violations, Environmental Control Board liens or judgments or other violations of municipal rules, code requirements or similar matters, provided that the same affect the base lot and not exclusively and specifically the Unit being purchased;

11. Any exception to free and clear title, other than a Permitted Exception, as to which the Title Company will insure (without additional premium payable by Purchaser) that such exception will not be collected out of or enforced against the Unit;

12. Standard printed exceptions contained in the form of title insurance policy then issued by the Title Company;

13. The terms of the Offering Plan as the same may from time to time be amended;

14. The lien of any unpaid real estate taxes, water charges and sewer rents, provided such items are adjusted at the Closing; and

15. Any other lien or encumbrance which does not render title unmarketable.

The Sponsor reserves the right to grant easements for additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for dwelling purposes. Any utility

company or public benefit corporation furnishing services to the Units, and its employees and agents, shall have a right of access to any Unit and to the Limited Common Elements in the 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.

Sponsor shall have no obligation (a) to remove, correct or cure or otherwise address any violations (whether or not of record) against any portion of the Premises, including, without limitation, any sidewalk violations, Emergency Repair Notices or similar matters, nor (b) to pay any amount to the Condominium in the event that the Board determines after the Initial Closing to do so, which it shall have the authority to do, in its sole discretion. The existence of any such matters shall not affect a Purchaser's obligation to close title to his or her Unit. Violations in a Unit, if any, arising after a certificate of occupancy for such Unit has been issued, will be the responsibility of the Unit Owner to cure or correct, at its sole cost and expense.

Notwithstanding the provisions of this Section, Sponsor shall, at its sole cost and expense, cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises (except for such violations which shall have been caused by or resulted from the acts or omissions of a Purchaser, which such Purchaser shall be obligated to cure or correct and clear of record at its sole cost and expense). The means, methods and manner of performing such obligation shall be determined by the Sponsor in its sole discretion. It shall be a condition of Sponsor's such obligation that the Condominium and all Unit Owners provide to Sponsor and its designees, upon reasonable prior notice, full and free access to all portions, areas and facilities of the Building as may be required by them in order to fulfill such obligation. Copies of any building code violations of record, if any, as of the date of this Plan are annexed to the end of the Property Report.

The Sponsor will not be obligated to bring any action or to expend any sum (except to the extent of the Abandonment Amount, as noted above) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect which it is obligated to cure under the Purchase Agreement, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title to the Unit subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against the Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement by written notice to the Sponsor, in which event Sponsor shall direct return the Deposit to the Purchaser within 10 days. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. **If the Purchaser fails to duly notify Sponsor of his or her election within 20 days after Sponsor notifies Purchaser of Sponsor's refusal or inability to remedy the title defect, it will be conclusively deemed that Purchaser has elected to accept title subject to the title defect.**

To the extent that there are any existing mortgages affecting the Units to be sold by Sponsor which will not be satisfied at or prior to the Initial Closing, at such Initial Closing, the Sponsor shall be required to arrange that each holder of such a mortgage either: (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; or (c) release its lien on the Unit being conveyed, including its interest in the appurtenant Common Elements. Sponsor has obtained construction and related financing from Bank Hapoalim, B.M., which has agreed to release Units from the lien of its mortgages upon conditions set forth in its loan documents, including payment by Sponsor of minimum release prices upon the sale of Units. The Offering Price set forth in Schedule A meet or exceed such minimum release prices for all of the Residential Units.

All personal property located within a Unit on the date title to the Unit closes and which is owned by Sponsor is included in the conveyance; provided however, that, as to a Unit which is or has been used as a sales model or sales office, Sponsor may expressly exclude from such conveyance any personal property which is situated in the Unit as of the date of the Purchase Agreement. In no event shall the presence of any furniture, furnishings, finishes, flooring, equipment or decorations in any model Unit or in the sales area imply or represent that any Unit will contain such furniture, furnishings, finishes, flooring, equipment or decorations. Personal property contained in a model Unit, if any, may, at Sponsor's option, be sold at a price to be agreed upon between Sponsor and the Purchaser of such Unit, provided however, that no part of the Purchase Price for any Unit will be attributable to such personal property.

Condition of Unit

The Unit shall be sold in the condition described in this Plan, provided however, that in the event (a) a certificate of occupancy shall have been issued covering the Unit at the date on which a Purchase Agreement is entered into, or (b) Purchaser agrees to purchase a Unit which has been previously occupied, then, in either such event, the Unit shall be sold and transferred in its "AS IS" condition on the date of the Purchase Agreement, reasonable wear and tear excepted between such date and the Closing Date, unless the Purchase Agreement shall expressly provide otherwise. Violations in a Unit, if any, arising after a certificate of occupancy for such Unit has been issued, will be the responsibility of the Unit Owner to cure or correct, at its sole cost and expense.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the

Purchase Price. The Sponsor shall be entitled to a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

Sanctions for Purchaser's Default

In the event that Purchaser defaults under a Purchase Agreement, in addition to the rights and remedies previously described in this Section, the Sponsor shall have all rights and remedies available to it under the Purchase Agreement or at law (or in equity), including without limitation, the following:

The Sponsor may, unless such default shall have been fully cured within 30 days' after written notice to Purchaser, cancel the Purchase Agreement and retain the Deposit as liquidated damages (not exceeding an amount equal to the sum of (a) 10% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any). In the event that the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though such Purchase Agreement had never been entered into (and without accounting to the Purchaser for the proceeds from such sale) and the Sponsor and its agents shall be relieved of any further liability or obligations thereunder and under the Plan.

Sponsor may, at its option, commence an action against Purchaser seeking money damages and/or specific performance of Purchaser's obligations under the Purchase Agreement or other equitable remedy.

In the event that Sponsor commences an action against a Purchaser or defends an action brought by a Purchaser arising under the Purchase Agreement, then, in the event that Sponsor is successful in prosecuting or defending against such claims, it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution.

Sanctions for Sponsor's Default

In the event that Sponsor defaults under a Purchase Agreement, Purchaser shall be entitled to cancellation of the Purchase Agreement and return of the Deposit, but shall waive any right it might otherwise have to seek money damages, specific performance of the Purchase Agreement or other equitable remedy.

P. INTERIM LEASES

Sponsor reserves the right, freely and without restriction, to rent Units at any time after consummation of the Plan (provided that a final or temporary certificate of occupancy covering such Unit has been obtained for the Unit being rented). However, once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof. Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit as described in this Plan, except that it shall be subject to reasonable wear and tear as a result of the previous occupancy.

It is anticipated that the Sponsor will not permit any Purchaser to use or occupy a Unit prior to the Closing Date. However, if the Sponsor elects to do so, the lease or occupancy agreement will be for such rent or use and occupancy (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed by the parties. No rent protection laws apply to interim lessees.

A Purchaser with whom Sponsor enters into an Interim Lease will be required to pay Sponsor's legal fees for preparation, execution and delivery of the Interim Lease.

No Purchaser shall have the right to occupy the Unit purchased by him or her prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Lease or other written occupancy agreement. Purchaser will be in default under the Purchase Agreement, if Sponsor permits a Purchaser to become a tenant or occupy a Unit prior to Closing and such Purchaser defaults in the performance of his or her lease or occupancy obligations and, as a result, (a) an order of eviction or other judgment or order of a court of competent jurisdiction is issued against the Purchaser, or (b) the Purchaser shall have vacated or abandoned the Unit. Similarly, a Purchaser will be in default of the terms of any Interim Lease if such Purchaser is in default of his or her obligations under the Purchase Agreement. In the event that an Interim Lease is terminated as a result of a Purchaser's default under or rescission of a Purchase Agreement, then such Purchaser shall be required to immediately vacate the Unit.

Q. CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

At Closing, in addition to the balance due on the Purchase Price, each Purchaser shall pay the following estimated closing costs as applicable.

(a) Title insurance premiums, the amount of which will vary depending upon the Purchase Price and amount of insurance requested. The premium for fee title insurance, if ordered through the Title Company, is an amount equal to the sum of approximately $4,281 for the first $1,000,000 plus $3.48 for each additional $1,000 of Purchase Price up to $5,000,000 with $3.09 per $1,000 of Purchase Price in excess of $5,000,000, up to $10,000,000. The foregoing amounts do not include the cost of an additional premium for a fee title insurance policy which may be obtained by a Purchaser at such Purchaser's option and is intended to cover a Unit Owner for the market value of such Unit throughout the period of ownership. While Purchasers are free to use a title company of their choosing, without incurring a financial penalty, the title charges set forth in this Section assume that Purchaser engages the Title Company to issue title insurance in connection with Purchaser's acquisition of title to a Unit. Sponsor makes no representations as to charges which may be assessed or imposed by any other title company.

(b) Fees for recording the Unit Deed and Power of Attorney. The current amount of such fees is approximately $200.00 per document, plus a service charge typically imposed by the title company selected by the Purchaser.

(c) An amount equal to two months' Common Charges, payable to the Board, which amount shall be used as working capital for the Condominium. In the event that the Sponsor has previously advanced all or any portion of the initial working capital, the amount paid by a Purchaser at Closing for this item shall be paid to the Sponsor as a reimbursement.

(d) A closing fee to the Sponsor in the sum of $2,750, which the Sponsor may direct be paid by Purchaser at Closing to Sponsor's closing attorney. In addition, additional fees shall be payable to Sponsor's attorney in the following events and amounts:

1. In the event that Purchaser or Purchaser's lender requires that the Closing be held at a location other than the office of the attorneys for the Sponsor, the Purchaser shall be required to reimburse to the Sponsor the additional legal fees charged to the Sponsor by its attorneys, if any.

2. A Purchaser who elects to finance any portion of the Purchase Price for his Unit shall pay to Sponsor's closing attorney at Closing a fee equal to $750 to defray a portion of the additional time and effort involved.

3. A Purchaser who assigns his interest in the Purchase Agreement for his Unit shall pay to Sponsor's closing attorney at Closing (unless paid at the time of assignment as may be required by Sponsor) a fee equal to $500 to defray a portion of the additional time and effort involved in reviewing and coordinating the proposed

assignment and obtaining consent of Sponsor as required pursuant to the Plan. This additional fee shall be due and payable regardless of whether the assignment is to a related party, a wholly-owned entity, a third-party or otherwise (Notwithstanding the foregoing, Purchasers should note the restrictions against marketing or selling their right to purchase a Unit prior to Closing, as described in "Terms of Sale", Section O).

(e) The amount due by reason of such sale for the following Transfer Taxes:

1. The New York State Real Estate Transfer Tax payable at the rate of (i) $2.00 per $500 of taxable consideration, where taxable consideration is under $3,000,000; or (ii) $3.25 per $500 of taxable consideration, where taxable consideration is $3,000,000 or more;

2. New York City Real Property Transfer Tax, at rates equal to 1.0% of the taxable consideration if such taxable consideration is less than $500,000; 1.425% if taxable consideration is equal to or greater than $500,000; and

3. The New York State Additional Real Estate Transfer Tax (commonly known as the "Mansion Tax"), payable at the following rate, as applicable: (i) 1% of taxable consideration, where the taxable consideration is at least $1,000,000 but less than $2,000,000; (ii) 1.25%, where taxable consideration is $2,000,000 to $2,999,999.99; (iii) 1.5%, where taxable consideration is $3,000,000 to $4,999,999.99; (iv) 2.25%, where taxable consideration is $5,000,000 to $9,999,999.99; (v) 3.25%, where taxable consideration is $10,000,000 to $14,999,999.99; or (vi) 3.5%, where taxable consideration is $15,000,000 to $19,999,999.99.

Although Transfer Taxes (other than the Mansion Tax, which, when applicable, is primarily a legal obligation of the purchaser) are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be modified by contract. This Plan provides that the Purchaser of a Unit shall pay such taxes at the Closing. Where the Purchaser pays such taxes, the amount of such taxes will be added to the consideration subject to the New York City Real Property Transfer Tax (i.e., the "taxable consideration").

(f) The amount of all other recording or filing fees payable at Closing, including, without limitation, such fees for releasing and/or terminating liens of Sponsor's mortgage indebtedness on the Premises (including, without limitation, lender's attorney's or administrative fees).

(g) A Purchaser who obtains outside financing for his purchase shall also be required to pay charges in connection therewith, such as mortgage recording tax, lender's attorney's fee, recording fees, credit investigation fees, appraisal, application and/or commitment fees or "points," escrows for real estate taxes or homeowners' insurance and a mortgagee's title insurance premium. None of such charges are payable to the Sponsor and the amount of certain of the charges attributable to financing are determined solely by the lender. The amount of certain of such costs are determined as follows:

1. Mortgage Title Insurance - A Purchaser who obtains title insurance from the Title Company in favor of Purchaser's lender, simultaneously with fee title

insurance, shall be entitled to a discounted rate for premiums, as follows: (a) $1,073 for $1,000,000 in coverage, plus $.87 per $1,000 of coverage in excess of $1,000,000 up to $5,000,000 in coverage.

2. Mortgage Recording Tax – Approximately 2.175% of the amount of the mortgage (or 2.05% if the amount of the mortgage is less than $500,000). The foregoing obligation may be subject to a credit pursuant to Section 339-ee(2) of the Real Property Law and closing adjustment in favor of the Sponsor in that amount, as discussed below. Except for such possible credit, no portion of Sponsor's existing mortgage indebtedness shall be assigned to Purchaser's proposed mortgage lender in an effort for Purchaser to save mortgage recording tax.

3. Recording Fees - Approximately, $750.

(h) In addition to the foregoing closing costs, in the event that a Purchaser fails to close timely, such Purchaser may be required to pay certain additional costs, as more fully described in the Section of this Plan entitled "Procedure to Purchase" (Section M).

The following is a numerical example of the approximate amount of the foregoing specified closing costs for a Residential Unit having a Purchase Price of $990,000 and subject to a mortgage loan of $710,000,000 (subject to the assumptions and conditions specified above):

Title insurance premiums	$4,605
Recording Fees	750
Working Capital Contribution	817
Closing Fee to Sponsor	3,500
NYS Real Estate Transfer Tax	4,018
NYC Real Property Transfer Tax	14,365
NYS Mansion Tax	n/a
Mortgage Recording Tax	1,775[3]
Total	$29,830

The title insurance premiums, the recording charges, Transfer Taxes and other closing costs set forth above are those in effect as of the Offering Date. Each Purchaser shall be required to pay the amount of such costs in effect as of the actual date of the closing of title to his or her Unit. No assurance or representation is given that such items or amounts will not change from those specified in this section. Moreover, each Purchaser shall be responsible for the payment of his or her own attorney's fees and in the event of the

[3] Depending upon whether or not Sponsor's existing mortgages affecting the Premises qualify pursuant to applicable law, this amount may be payable by Purchaser (a) directly to the New York City recording office (or Purchaser's title company for payment on recording) or (b) to Sponsor as a credit and closing adjustment pursuant to Section 339-ee(2) of the Real Property Law and, in either event, does not include the .25% payable by lender in most instances.

establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the Unit Deed, such tax payment.

Closing Adjustments

Adjustments with Condominium

Sponsor shall apportion the following items, as applicable, with the Board as of 11:59 p.m. of the day immediately preceding the Initial Closing (unless otherwise noted):

1. fees for assignable permits and licenses, if any;

2. charges for electricity, gas, oil and other utilities for the Common Elements;

3. payments under assignable service and maintenance contracts and concession agreements, if any;

4. cost of building supplies on hand, at Sponsor's cost, plus sales tax;

5. premiums for transferable insurance policies; and

6. electric, utility or other deposits paid by or on behalf of the Sponsor.

In the event that the foregoing net closing adjustments are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of such note, together with interest thereon at 10% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing; provided however, that, in its sole discretion, Sponsor shall have the right to defer payment of such monthly installments for up to 12 months after such payment commencement date. Such note shall provide that it may be prepaid at any time without penalty and that the entire unpaid balance of the note, with interest, shall be immediately due and payable if any monthly installment is not paid within 15 days. In the event of a default under such note, the interest rate shall be increased to 16% per annum on the then-unpaid balance.

Adjustments with Purchasers

The following items, as they apply to a particular Unit, shall be apportioned between the Sponsor and the Purchaser as of 11:59 p.m. of the date immediately prior to the Closing Date, based upon the fiscal period for which such charges are assessed or incurred: real estate taxes, Common Charges, Special Assessments and a proportionate share of utility deposits, if any. In addition, if the Sponsor has placed a blanket or construction mortgage against the Premises, Purchasers shall reimburse to the Sponsor, as a closing adjustment, the amount of credit received by or allowable to a Purchaser under 339-ee(2) of the Condominium Act. Under that section, a Purchaser who obtains a mortgage in connection with his or her purchase will be entitled to receive a credit against the mortgage recording tax otherwise due as a result of the mortgage recording tax

previously paid by the Sponsor on the loan for acquisition and improvement of the Premises.

If the Units have not been separately assessed for real estate tax purposes prior to the Initial Closing, the Sponsor must place in escrow in the name of the Board (the "Tax Escrow"), prior to, at, from the proceeds of the Initial Closing, an amount equal to the projected real estate taxes which will be levied against the entire Premises during the six-month period following the Initial Closing or until the Units are separately assessed, whichever period is shorter (the applicable period being the "Tax Liability Period"). That projected amount of real estate taxes shall be estimated by Sponsor in its sole discretion, but shall not exceed the most recent tax payable by greater than 10%. The Board will cause to be paid the real estate taxes payable with respect to the sold Units during the Tax Liability Period from the Tax Escrow as and when such taxes are due and payable. The Sponsor shall be entitled to reimbursement of a portion of the Tax Escrow from Purchasers at the Closing (regardless of whether or not taxes for the period covered by the Tax Escrow are not yet due, shall have become due or shall have been actually paid by the Board, so long as the Tax Escrow shall have been established) based upon the following. At a Unit Closing, unless the Unit being purchased has been separately apportioned, assessed and billed for real estate tax purposes, the Purchaser of such Unit will be required to pay the Sponsor as a closing adjustment an amount equal to the product of the Tax Escrow multiplied by the Common Interest attributable to that Unit, prorated for the post-Closing portion of the Tax Liability Period for which the Tax Escrow was established. In the event that the amount of the Tax Escrow is less than the amount of the real estate taxes due and payable for the Premises during such six-month period, the Condominium shall pay to the Sponsor the amount of such difference as a Common Expense.

In the alternative, in place and instead of establishing a Tax Escrow in accordance with the preceding paragraph, at or prior to the Initial Closing, the Sponsor may elect, in its sole discretion, to have the Board pay for real estate taxes due with respect to the entire Premises as and when due, as a Common Expense, until such time as the Units are separately taxed. In that event, no adjustment would be made at any Closing between the Sponsor and Purchaser on account of such real estate taxes; instead, appropriate adjustments by way of Individual Assessments or refunds would be made between the Condominium and the affected Unit Owners.

Any errors or omissions in computing apportionments at Closing or between the Board and the Sponsor shall be corrected and payments made to the proper party promptly after discovery. This provision will survive each Closing.

R. RIGHTS AND OBLIGATIONS OF THE SPONSOR

Right to Rent Unsold Units

Sponsor shall have the right, from time to time, after consummation of the Plan, to offer Units for sale or rent (provided that a final or temporary certificate of occupancy covering such Unit has been obtained), in either event, as it determines in its sole discretion and without consent of the Board. All rental income shall belong to the Sponsor without accountability therefor to the Board or subsequent Purchaser. Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit in its then "as is" condition, unless the Purchase Agreement expressly provides otherwise. However, once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof. The lease or occupancy agreement will be for such rent or use and occupancy for (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed by the parties. Purchasers should be aware that their Unit may have been previously used or occupied by such a rental tenant. However, unless otherwise expressly provided in the Purchase Agreement, title to a Unit shall be conveyed to a Purchaser vacant and free of any tenants or occupants. See also, "Terms of Sale" (Section O).

Since the Sponsor has reserved the conditional right to rent rather than sell Units, the Sponsor may control the Board indefinitely, subject in any event, to the limitations, if any, upon the right of the Sponsor to exercise voting control of the Board, as more fully described in "Control by the Sponsor" (Section S).

Construction of Improvements

Sponsor shall complete the in accordance with the terms of this Plan. The Sponsor shall have no obligation to build, renovate, finish, decorate, equip or fixture any Unit except as specifically and expressly provided in the Property Report, otherwise in this Plan or otherwise in a particular Purchase Agreement. The Sponsor shall be deemed to have substantially completed its obligations to deliver a Unit in such condition upon the issuance of a temporary or final certificate of occupancy for the Unit (provided that the Unit shall have been constructed in accordance with the terms of the Plan) and a Purchaser who enters into a Purchase Agreement after issuance of such a certificate shall, unless otherwise expressly provided in the Purchase Agreement, accept the Unit in its "as is" condition on the date of the Purchase Agreement, reasonable wear and tear between the date of the Purchase Agreement and the Closing Date excepted. Violations in a Unit, if any, arising after a certificate of occupancy for such Unit has been issued, will be the responsibility of the Unit Owner to cure or correct, at its sole cost and expense.

The Sponsor or its agents shall have the right to enter upon the Premises or any portion thereof in order to complete the Improvements and to fulfill its other obligations under this Plan or under law. It is the present intention of the Sponsor to substantially complete the construction of the Building by approximately January 1, 2024, although no

representation or assurance is given that the actual completion date will not be sooner or later than as projected.

The Sponsor shall cause the substantial renovations to the Building to be completed with a quality of construction comparable to prevailing local standards; provided however, that the Sponsor shall have the absolute right to substitute equipment or materials and make modifications to layout or design, so long as the Sponsor does not: (a) substitute equipment or materials of significantly lesser quality or design; or (b) change the size or location of any Units or of other improvements or Common Elements if such change affects the Common Interest or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed, and the Purchaser thereunder is not then in default, unless all affected Unit Owners or contract vendees (as the case may be) consent in writing to such change.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings of the City of New York and other appropriate governmental authorities (some of which are summarized in Document "B" of Part II of the Plan), as the same may be amended or changed from time to time. Sponsor expressly reserves the right to amend or modify from time to time said plans and specifications, including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided that such substitutions are of substantially similar or better quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are obtained. All of the foregoing amendments to the plans and specifications may be made without prior notice or amendment to this Plan, except as provided in the Section of this Plan entitled "Changes in Prices and Units" (Section L). The Sponsor shall deliver to the Board a set of "as built" building plans for the Building shortly after the issuance of a final certificate of occupancy for the Building.

The Sponsor shall pay for the authorized and proper work involved in the renovations and sale of the Units and establishment of the Condominium, which the Sponsor is obligated to complete under this Offering Plan and shall cause all mechanics' liens, if any, with respect to such renovations to be promptly discharged or bonded. The Sponsor shall have a right of access to the Premises, including the Units, Common Elements and Limited Common Elements, in order to complete construction or make repairs to the extent that it is obligated or elects (in its sole discretion) to do so. In exercising such right, the Sponsor shall (a) repair any damage it may cause to the Unit, Common Elements or Limited Common Elements and (b) use reasonable efforts to minimize any disruption of the Unit Owners' use of the Premises. Sponsor has the financial resources to meet its obligations with respect to Unsold Units. **No bond or other security, except as otherwise provided or required under this Offering Plan, has been or will be furnished by the Sponsor to secure its obligations or to complete construction or renovation of the improvements**. Sponsor has obtained construction financing from Lender for funding the cost of the Improvements. Such financing provides for payment by Sponsor of a minimum release price which must be made to the lender in order for the

lender to release its lien from the Unit being sold. The Offering Prices set forth in Schedule "A" of this Plan satisfy such minimum required release prices.

Sponsor will execute and deliver to the Board an instrument assigning to the Board any manufacturer's warranties that may be in effect with respect to equipment and appliances comprising, installed or located in Common Elements and any contractors' warranties with respect to the substantial renovations to the Building. A copy of such warranties, to the extent available and effective, will be delivered to the Board.

The Sponsor will correct any material defects in its construction or renovation of the Common Elements, a Unit or Limited Common Elements or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the provisions of this Plan, provided and on condition that:

(i) as to any claimed patent defect, Sponsor is notified of such defect in writing by certified mail, return receipt requested, within 180 days after (i) the date of a Unit closing with respect to any such defect in the Unit or (ii) Initial Closing as to any such defect in the Common Elements; or

(ii) as to any claimed latent defect (but only if such latent defects are due to substantially improper workmanship or material substantially and materially at variance with the plans and specifications): (i) as to any Unit and its appurtenant Limited Common Elements, Sponsor is notified of such defects in writing by the Unit Owner by certified mail, return receipt requested, within 90 days after the earlier of the Closing of title to such Unit or the execution and delivery of any lease to, by, or at the direction of the Purchaser of such Unit, or (ii) as to any Common Elements, Sponsor is notified in writing by the Board by certified mail, return receipt requested, within 180 days after the Initial Closing.

Notwithstanding the foregoing, (a) Sponsor shall have no obligation to correct latent or patent defects in any Unit sold to a Purchaser which was occupied by a third party prior to such sale, provided Sponsor discloses to such Purchaser that the Unit being purchased was previously occupied and (b) in the event that a certificate of occupancy, either temporary or final, shall have been obtained for a Unit scheduled for closing, Sponsor's pre-Closing obligations with respect to such Unit shall be deemed to have been substantially completed. Subject to Sponsor's continuing obligation to fully complete its obligations under this Plan or a particular Purchase Agreement following Closing, Purchaser of such a Unit shall be nonetheless obligated to close title as more fully described in Section M, "Procedure to Purchase."

Sponsor, in its sole discretion, shall elect the method of correcting any defect. The quality of construction and renovations shall be performed in accordance with the practice of the industry, as determined by Sponsor's contractor, architect or engineer, in its sole discretion. On prior notice from Sponsor, the Board and/or the Unit Owner (or other occupant of a Unit) in question must allow Sponsor, Sponsor's contractors and/or agents access to the Building or the Unit in question to inspect and/or correct such defect. Failure to give such access shall be deemed to void any warranty which Sponsor shall have given

under the terms of this Plan. The Sponsor shall use reasonable commercial efforts to minimize any disruption to Unit Owners which may be caused by the Sponsor's efforts to correct any construction defects and shall repair any damage to the Premises caused by such efforts.

Sponsor makes no warranties as to any appliances or fixtures in a Unit, although the Sponsor will assign to Purchasers under this Plan any written and assignable warranties in the possession of the Sponsor and which may then be effective with respect to such appliances or fixtures.

Notwithstanding the limited obligation of Sponsor as described above to correct defects in its construction of the Common Elements, Units or the Limited Common Elements, Sponsor assumes no responsibility for and shall not be liable to repair or replace any of the following: 1. nail pops and ridging on sheet rock walls, 2. doors sticking due to weather, 3. adjustment of bi-fold doors, 4. bath tile and marble tile grouting, 5. quarry tile grouting, 6. any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials, 7. defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces, bathroom finish grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, 8. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building, 9. deviations in the level of ceilings, and imperfections in ceiling finished, 10. imperfections in painting finishes, 11. deviations in the level of a floor, 12. alignment of bathroom finishes and variation in grouting thickness, air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Association Standard A-Z, 13. noise from normal plumbing, heating, ventilating and air conditioning operation, 14. normal floor noises and creaking, 15. carpet or floor discoloring or stretching, 16. variations in width, length, thickness, finish or color range of wood flooring, 17. repair of chips, scratches, mars, breaks, dents, cracks or other defects in exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs; basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances, woodwork, millwork and doors; mirrors and mirrored doors; all hardware; appliance cabinets and flooring, 18. after the Initial Closing, paint touch-ups, repair dented appliances, or replace light bulbs, 19. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, 20. leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks, 21. ponding and/or controlled drainage on the roof surface, 22. cracks in pressure-treated

lumber used or intended for use outside the Building, 23. cracks or discoloration in concrete used in cellar walls, paving and garage ramp, 24. discoloration to hardware and plumbing finishes, 25. stains, runs, lumps, shags or imperfections in weave in fabric panels, 26. scratched, dirty or cracked lenses in light fixtures, or 27. terrace tile or other surface covering not laid flat, or color variation in tile, mortar, stained tile or other surface covering. Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing, and Sponsor shall not be obligated to replace such surfaces. **Purchasers may experience some or all of these items and conditions in their Unit, the Common Elements or elsewhere in the Building. Sponsor has no obligation to correct or repair any of these items and conditions and shall not be liable to any Purchaser or the Board therefor. If Purchasers and/or the Board desire to correct, repair or replace any of these items or conditions, to the extent they can be corrected, repaired or replaced, they will have to proceed by themselves and/or under any warranties or undertakings assigned to them by Sponsor at their sole cost and expense.**

Except as expressly provided in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or Limited Common Elements or in any other installations, apparatus, fixtures, finishes, materials and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct or repair any defects or conditions and no other obligation shall be implied.

The representations, covenants, warranties and other obligations of Sponsor set forth in this Plan with respect to construction of the Units and Common Elements are solely for the benefit of Purchasers who acquire title to their Unit from Sponsor. In no event shall Sponsor have any liability therefore to persons who acquire title to Units from parties other than Sponsor or to tenants or licensees of Units.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation pursuant to the Plan shall be to repair or replace, at Sponsor's option, any defective item of its construction (arising as a result of substantial and material defects in material or as a result of substantially improper workmanship) subject to the terms and conditions (and within the time limits) set forth in this Section of the Plan. Subject to such terms and conditions, Sponsor shall renovate the Premises in accordance with applicable codes, filed plans and specifications (if any) and the descriptions contained in the Architect's Description of Property Condition contained in Part II of this Plan as Document "B". The limitations of liability on the part of the Sponsor described in this paragraph shall not apply with respect to any failure by Sponsor to perform an obligation imposed upon it by applicable statute or regulation or arising from Sponsor's failure to perform its obligations under this Plan.

Subsequent to the final inspection of a Unit, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair of chips, scratches, mars, breaks or other blemishes in windows, sliding glass doors, screens, electric fixtures and globes, interior painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops

and cabinets, medicine cabinets, marble and ceramic tile floors, walls and base marble saddles, resilient floor tile, kitchen appliances, woodwork and doors; nor shall Sponsor be responsible for replacement of fluorescent light ballasts, or filters and thermostats for heating/cooling units.

Housing Merchant Implied Warranty

The Units are not subject to the Housing Merchant Implied Warranty (the "Housing Warranty") contained in Article 36-B of the New York General Business Law. Notwithstanding that fact, Sponsor is obligated to construct the Premises in accordance with all Legal Requirements and any conflict between the disclaimers expressed in this Plan Sponsor's obligation to construct the Premises in accordance with the Floor Plans and all Legal Requirements shall be resolved in favor of the latter.

Model Units

Until all Units have been sold under this Plan, the Sponsor and its agents or representatives shall also have the right to (i) use one or more Unsold Units as a sales office or model Unit or Units until all Units have been sold; and (ii) erect and maintain one or more signs at the Premises in connection with the sales or any rental program, which signs shall be of such design and in such location as Sponsor may determine in its sole discretion. The Units used for sales marketing purposes may be constructed or renovated, furnished or decorated by the Sponsor specifically for their intended use as a model Unit or sales office. Purchasers of such Units should ascertain which fixtures, furnishings and improvements, if any, are included in the Purchase Price for such a Unit prior to executing a Purchase Agreement therefor. Purchasers should also thoroughly inspect such Units, as well as any other selected Units which may have been completed prior to executing a Purchase Agreement.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near

as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

Alterations, Repairs and Improvements

The Sponsor shall not be required to seek or obtain approval of the Board for any alterations, repairs or improvements which the Sponsor makes or causes to be made to Units held by it; provided however, that the Sponsor shall only make such alterations, repairs and improvements in full compliance with applicable laws and regulations.

Certificate of Occupancy

Prior to the Initial Closing, the Sponsor shall cause a subdivision of the Building into separate Units and obtain a temporary or final certificate of occupancy for the Unit(s) to be closed.

In New York City, newly-constructed and newly-renovated buildings (which includes the Premises) are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering an entire building, but with only a temporary certificate of occupancy ("TCO") and sometimes several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the NY Multiple Dwelling Law and local building codes and rules. It is the present intention of the Sponsor to send closing notices for Units covered by TCO's and Purchasers will be required to close with a TCO, rather than a FCO in place. Both TCOs and FCOs are issued by the New York City Department of Buildings (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 and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 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 FCO. As noted above in this sub-section, Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire Building. However, Sponsor (and its principals) make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR IS OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

If a final certificate for the entire Building is not obtained by the date of the Initial Closing, then (a) the Sponsor shall use its best commercial efforts to obtain such a final certificate within 24 months after the date of the Initial Closing (or such longer period as may be allowed by law), subject to facts, circumstances and conditions beyond the Sponsor's reasonable control and prior to the expiration of any effective partial or temporary certificate of occupancy for the Units; and (b) the Sponsor shall maintain all proceeds from the offering in a special escrow account as required by General Business Law Sections 352-e(2-b) and 352-h unless: (i) the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a final certificate of occupancy, in which case, the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account; or (ii) the Sponsor deposits with an escrow agent an unconditional, irrevocable letter of credit; or (iii) posts a surety bond in the amount certified by the Sponsor's architect to be reasonably necessary to complete such work; or (iv) provides other collateral acceptable to the Department of Law. Such letter of credit, surety bond or other collateral, if any, shall be described in a duly-filed amendment to this Plan.

Since the Building may be occupied prior to obtaining a final certificate of occupancy, until such time as a final certificate is issued, Sponsor will be required to distribute each such occupant a copy of the then-current tenant protection plan required by the provisions of §28.104.8.4 of the NYC Administrative Code.

In order that the Sponsor not be hindered, delayed or impaired in obtaining a final certificate of occupancy for the entire Premises, until such time as a final certificate of occupancy for the entire Premises is obtained, without Sponsor's prior written consent, Unit Owners are not permitted to make any alterations to their Units which would, in the sole discretion of Sponsor, hinder, impair, delay or otherwise adversely affect Sponsor's ability to obtain such certificate. Such restriction includes, without limitation, a restriction against any proposed alteration which would require the filing of a notice or application for a building permit with the DOB, except upon compliance with such conditions as may be required by the Sponsor in its sole discretion.

Obligation to Defend Suits

In order to avoid judgment being entered against it, the Sponsor has the obligation to defend any suits or proceedings arising out of its acts or omissions, although it does have the obligation to indemnify the Board from and against any judgment obtained against either of them by reason of the wrongful acts or omissions of the Sponsor. The Board shall notify the Sponsor promptly of any such suit and shall cooperate with the Sponsor in defending against any such suits against which the Sponsor elects to defend.

Condominium Insurance

Sponsor shall initially procure fire and casualty insurance for the benefit of the Condominium in an amount which the Sponsor believes to be sufficient to replace the Building in the event of a loss, and in an amount sufficient to avoid co-insurance. The premiums for such coverage shall be paid by the Unit Owners as a Common Expense. The types of coverage and estimated cost of premiums for the First Year of Operation are described in the footnote to the insurance expense item in the Budget contained in this Offering Plan as Schedule "B."

Payment of Carrying Charges

The Sponsor shall pay all expenses incurred prior to the Initial Closing in connection with the operation of the Condominium, subject to those closing adjustments with the Board described in the Section of this Plan entitled "Closing Costs and Adjustments" (Section Q). Sponsor will pay all costs and expenses incurred in connection with the subdivision of the Building, in connection with the sale of the Unsold Units and will pay all selling expenses including, but not limited to, advertising and printing costs of filing this Offering Plan and amendments hereto and the fees of all sales agents and brokers, if any, retained by the Sponsor.

From and after the Initial Closing date, the Sponsor shall pay all Common Charges, Special Assessments, if any, and real estate taxes levied with respect to Unsold Units. Neither Sponsor nor any Sponsor-designee shall be subject to interest charges or any other late payment fee with respect to Common Charges or Special Assessments for the Unsold Units.

During the Voting Control Period, Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the assessment and collection of some or all of the Common Charges, as set forth in the Condominium's budget, from Unit Owners (including Sponsor, as to unsold Units), until certain levels of occupancy in the Building are reached (the "Waiver Period"); provided however, that, in the event that Sponsor exercises such right, during the Waiver Period, the following shall apply: (a) the Sponsor shall be solely responsible for the payment of all actual expenses to operate the Condominium; (b) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan which discloses the occurrence of the Initial Closing; (c) Sponsor or the Managing Agent will notify Unit Owners and purchasers under then-effective Purchase Agreements, of the expiration of the Waiver Period at least 30 days prior to the expiration of the Waiver Period; (d) Sponsor will disclose the expiration of the Waiver Period in the next substantive amendment to the Plan; (e) Sponsor will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums (or installments thereof, if any, coming due during the Waiver Period) and any reserve fund payments included in the budget; and (f) Sponsor shall not be obligated to pay (and will not pay) individual Unit Owner expenses such as real estate taxes and utility charges.

At such time as the Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set

forth in the budget that would have been due prior to the expiration of the Waiver Period. Subsequent to the First Year of Condominium Operation, the Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

The Sponsor has the financial resources to meet its obligations under this Plan. It intends to fund its obligations to the Condominium from sales proceeds, financing proceeds and, possibly, from income which may be derived by the Sponsor from the rental of Unsold Units. No bond or other security has been furnished to secure the performance of the Sponsor's obligations without limitation, including the obligation to complete the improvements.

Additional Rights Reserved by Sponsor

The Sponsor has reserved the right (fully and freely transferable by it, in its sole discretion) to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners and, except as expressly provided below, such easement rights shall not be subject to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. To the extent that any such equipment is not for the benefit or use of the Condominium, the following provisions shall apply:

a. The Sponsor is responsible for all costs associated with the subject equipment;
b. The Sponsor will indemnify the Condominium for any liability that arises due to the subject equipment;
c. The easement is subject to any requirements set forth under applicable provisions of NY Real Property Tax Law;
d. The equipment and easement will not adversely affect the condominium in any material way;
e. If the subject equipment or easement result in additional costs to the condominium, the Sponsor will pay the Condominium such costs; and
f. Sponsor shall not exercise any of the foregoing rights in such a manner as to block the light or air of any other Unit Owner.

Miscellaneous

As previously noted in the Offering Plan, no provision of the Purchase Agreement shall survive delivery of the Unit Deed to a Purchaser except as expressly provided in the

Purchase Agreement. That is, acceptance of the Unit Deed by a Purchaser will constitute an acceptance, full performance and discharge of all of the Sponsor's obligations under the Purchase Agreement; provided however, that obligations of the Sponsor under the Plan (as well as all representations by the Sponsor under the Plan) and the General Business Law and such additional obligations of Sponsor under the Plan which are to be performed subsequent to the Closing Date, will survive delivery of the Unit Deed. No Purchase Agreement may contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under this Offering Plan or under Article 23-A of the New York General Business Law.

When the Sponsor no longer exercises voting control of the Board, all of the Sponsor's obligations pertaining to the Common Elements or Limited Common Elements shall be enforceable only by the Board and not by one or more of the individual Unit Owners, jointly or severally.

In the event that (a) the Board or any Unit Owner commences any action or administrative proceeding against Sponsor and/or any Sponsor principals, alleging any cause arising under or relating to the provisions of this Plan or (b) Sponsor commences an action against the Board or any Unit Owner to enforce Sponsor's rights or privileges arising under or relating to the provisions of this Plan, then, in the event that Sponsor is successful in defending against such claims or in prosecuting its own claims, it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution.

In the event of the dissolution or liquidation of the Sponsor, or the transfer of the lesser of (a) 10 Residential Units or (b) 20% or more of the Residential Units (i.e., at least 11 Residential Units), the principals of the Sponsor shall provide financially responsible persons who will assume the status and all of the obligations of the Sponsor under the Plan, applicable laws or regulations, with respect to the Unsold Units.

Rights of Sponsor-Designees

The Sponsor shall have the right, from time to time, to designate Persons to hold title to one or more Unsold Units and to acquire the rights and privileges of the Sponsor under the By-Laws. Such designation must be in writing. In that event, solely with respect to the Units owned by such designee, such Sponsor-designees shall have those rights and privileges to the same extent as Sponsor, unless otherwise limited or restricted in such designation. In the event that the Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Units.

S. CONTROL BY THE SPONSOR

As more fully described in Section T, "Board of Managers", the Condominium is governed generally by the Board. The Sponsor shall have certain limited rights to exercise voting control of the Board as described in this Section.

The initial Board shall consist of two members designated initially by the Sponsor. Such initial Board members shall be Shmuel Kairy and Marc Chemtob, both of whom are principals of the Sponsor. In the event of a deadlocked decision, the decision shall not be deemed effective. At the first annual meeting of Unit Owners, members of the Board shall be elected by Unit Owners and the original two members designated by the Sponsor shall resign. The Sponsor will call the first annual meeting of Unit Owners on a date which is the earlier to occur of approximately (a) 180 days following the Initial Closing or (b) 30 days after expiration of the Sponsor Control Period (defined below). At such meeting, all of the Unit Owners, including the Sponsor, shall elect a new Board. In addition and subject to its limited right to exercise voting control of the Board, described in this Section, as owner of the Unsold Units, the Sponsor shall have the right to vote on the same basis as other Unit Owners for members of the Board.

Since Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Residential Units than the 15% necessary in order to declare the Offering Plan effective. Therefore, owner-occupants may never gain effective voting control and management of the Condominium. The By-Laws do not require that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household who are unrelated to the Sponsor and its principals. As a result, owner-occupants and non-resident Unit Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment.

The Sponsor shall have the right to exercise voting control of the Board until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium (the period from the Initial Closing until such time being referred to as the "Sponsor Control Period"). The "right to exercise voting control" shall mean that Sponsor shall have the right to nominate or designate a majority of the Board members, or, in this case, four of the six Board members. In addition, following expiration of the Sponsor Control Period, so long as the Sponsor owns a Unit, it shall be entitled to designate one of the Residential Board Members or, if it owns only Non-Residential Units, then it shall be entitled to designate the Non-Residential Board Member (as "Residential Board Members" and "Non-Residential Board Members" are each defined in Section T, "Board of Managers"). An Owners' meeting will be held to elect a new Board within approximately 30 days after the end of the Sponsor Control Period. In addition to its right to vote for such Board nominees as it may determine in its sole discretion, following expiration of the Sponsor Control Period, so long as the Sponsor (or its designees) owns any Units, it shall be entitled to designate at least one member of the Board. Except as expressly provided otherwise, the rights described in this Section are not intended to restrict the voting rights of the Sponsor in its capacity as a Unit

Owner. As a result, during the Sponsor Control Period, there may be non-Sponsor members of the Board, if they are elected by the Unit Owners (including the Sponsor, which shall be entitled to cast its votes as a Unit Owner) or if they are designated by the Sponsor pursuant to its right to exercise voting control of the Board. Following expiration of the Sponsor Control Period, a member of the Board who is designated by the Sponsor shall not be considered a "non-Sponsor member" for the foregoing purposes.

So long as the Sponsor exercises voting control of the Board, the Sponsor will be able to control the maintenance and operation of the Premises, and the services to be provided to Unit Owners. It shall determine the amount of Common Expenses upon which Common Charges are substantially based and whether available working capital funds or other reserves are used to defray projected increases in the Common Charges. However, so long as the Sponsor exercises voting control of the Board, the Board will not use working capital funds to reduce the projected Common Charges below the amounts set forth in this Plan, unless a majority of the remaining Unit Owners affirmatively vote to do so.

So long as Unsold Units represent at least 25% of the aggregate Common Interests, but in no event longer than five years after the date of the Initial Closing, whichever occurs sooner, the Board may not, without the prior written consent of Sponsor (which may be given or withheld in its sole discretion): (a) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Special Common Elements or any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) enter into any service or maintenance contract, (d) borrow money on behalf of the Condominium or Unit Owners, (e) exercise a right of first refusal to purchase a Unit, (f) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Notes to Schedule B" of this Plan, or (g) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" except as required to reflect normal annual increases in operating expenses; provided however, that Sponsor will not exercise its veto power over expenses (i) described in Schedule "B" of the Plan or (ii) required in order to (A) comply with applicable laws or regulations, (B) remedy any notice of violation, (C) remedy any work order by an insurer of the Common Elements or (D) correct a condition of the Common Elements which presents an imminent risk to the health or safety of occupants of the Premises. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

The rights, powers and obligations of the Board and circumstances under which a member of the Board may be removed or replaced are more fully discussed under "Board of Managers" (Section T).

T. BOARD OF MANAGERS

Members of the Board and Officers of the Condominium

The Condominium is governed generally by the Board. The initial Board shall consist of two members designated by the Sponsor. Such initial Board members shall be Shmuel Kairy and Marc Chemtob, both of whom are principals of the Sponsor. At the first annual meeting of Unit Owners, members of the Board shall be elected by Unit Owners and the original two members designated by the Sponsor shall resign. The Sponsor will call the first annual meeting of Unit Owners on a date which is the earlier to occur of approximately (a) 180 days following the Initial Closing or (b) 30 days after expiration of the Sponsor Control Period (defined below). At such meeting, all of the Unit Owners, including the Sponsor, shall elect a new Board, which shall consist of six members, one of whom shall be designated by the Non-Residential Unit Owners (and sometimes referred to as the "Non-Residential Board Member") and five of whom shall be elected by the Residential Unit Owners (such Board members being sometimes referred to in this Plan as the "Residential Board Members").

So long as the Sponsor, or its designee, owns a Unit, the Sponsor, or its designee, will have the right to designate one Board member. Such right shall not limit in any way the rights of the Sponsor to exercise voting control of the Board or to vote for members of the Board generally, in each instance, as more fully described in this Section and in the Section of the Plan entitled "Control by the Sponsor" (Section S). At such annual meeting, subject to the special rights of Sponsor to designate one or more members of the Board, as more fully-described in "Control by the Sponsor" (Section S), an election shall be held for all six members of the Board, subject to Sponsor's right to exercise voting control thereof, as more fully set forth in this Plan. Beginning with the Board elected at the first annual Unit Owners' meeting, there shall be three Board members. Members of the Board must be at least 18 years of age to be eligible to serve on the Board and are required to be Unit Owners (or else principals or designees of Unit Owners). Board members shall serve for one year each. The By-Laws do not require that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household who are unrelated to the Sponsor and its principals. As a result, owner-occupants and non-resident Unit Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment.

As to all matters coming before a Unit Owners' meeting, each Unit Owner shall be entitled to one vote for each .01% of Common Interest appurtenant to his or her Unit. Voting shall be on a non-cumulative basis.

Subsequent annual meetings shall be held on or about the same date of each and every year thereafter. Special meetings may be called at any time by an officer of the Condominium or a majority of the Board.

Members of the Board shall receive no compensation for their service as such. Any member of the Board may be removed with or without cause upon the affirmative vote of

Unit Owners representing at least 75% of the aggregate Common Interests present at any meeting of the Unit Owners held for such purpose; provided however, that members elected or designated by the Sponsor, or its designee, can only be replaced by the Sponsor or its designee, as the case may be, whether removal was for cause or no cause. Any member of the Board who has been designated or elected by the Sponsor (or a Sponsor designee) and who thereafter resigns, dies or is removed, may be replaced only by the Sponsor, or its designee, as the case may be. Other than members elected or designated by Sponsor or its designee, no member who was a Unit Owner at the time of his or her election shall continue to serve on the Board after he or she ceases to be a Unit Owner or a principal or designee of such Unit Owner.

The principal officers of the Condominium shall be the President, Vice-President, Secretary and Treasurer, each of whom shall be elected annually by the Board and may be removed, with or without cause, upon the affirmative vote of the majority of the members of the Board. The President shall be the chief executive officer of the Condominium. The Vice-President may act in the place and stead of the President whenever the President is absent or otherwise unable to act. The Secretary is responsible for keeping the minutes of all meetings of the Unit Owners and of the Board, and he or she shall maintain the books and records of the Condominium. The Treasurer shall have responsibility for funds of the Condominium and is responsible for reviewing financial records and books of account.

Powers and Duties of the Board

The Board may act upon the affirmative vote of a plurality of its members present at a meeting duly called and at which a quorum is present. Subject to the restrictions summarized in the Section of this Plan entitled "Control by the Sponsor" (Section S), the following is a non-exclusive list of certain of the rights, powers and duties incident to the administration of Condominium affairs, which the Board has pursuant to the By-Laws:

1. adopt an annual budget to cover the cost of Common Expenses (Subject, however, to the restrictions and conditions relating to special allocation of the Common Expenses among the Units as more fully described below in this Section and elsewhere in this Plan);

2. determine and levy special assessments for certain capital improvements or extraordinary repairs or replacements not covered by existing reserves or insurance proceeds;

3. determine and levy Individual Expense Charges;

4. maintain, care for, preserve and restore the Common Elements;

5. open and maintain bank accounts on behalf of the Board;

6. enforce the terms, conditions and provisions of the By-Laws and Rules and Regulations which the Board may, from time to time, make or amend in accordance with the provisions of the By-Laws;

7. employ, hire and discharge persons to carry out certain of the management and/or maintenance responsibilities of the Board;

8. acquire Units in foreclosure or as a result of abandonment and to vote as the Unit Owner of such Unit and take all steps necessary and appropriate to re-sell such Units; provided that the Board shall not exercise the foregoing right unless Units Owners representing at least 80% of the Common Interests shall have approved such action;

9. make certain alterations, additions and improvements to the Common Elements that from time to time may be deemed necessary and proper; provided, that, if the proposed cost of such addition, alteration or improvement exceeds $50,000 (or $70,000 for any series of additions, alterations or improvements), the Board shall make such additions, alterations or improvements only with the approval of Unit Owners holding a majority of the Common Interests in the aggregate;

10. borrow money on behalf of the Unit Owners when required in connection with the operation, care, preservation, improvement or restoration of the Common Elements, provided however, that (i) the consent of Unit Owners representing at least 66⅔% of the aggregate Common Interests is obtained at a meeting duly-called and held for such purpose for borrowing of any amount in excess of $20,000; and (ii) no lien to secure repayment of any amount borrowed may be created against any Unit or the Common Interest appurtenant thereto without the prior written consent of the Unit Owner of such Unit;

11. accumulate reserves for capital replacements, improvements or for such other purposes as the Board may in its discretion deem appropriate; and

12. consider and, if appropriate in its judgment, take such actions, make such determinations and give such consents or approvals on behalf of the Unit Owners, as and to the extent permitted, authorized or required pursuant to the Declaration.

In connection with its right to assess Common Charges against Unit Owners, it should be noted that, the Board has the right to allocate Common Expenses among the Units other than in accordance with their respective Common Interests, based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units. If the Board has reasonable basis to believe that a particular Common Expense should be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, in the exercise of its business judgment (subject, in any event, to restrictions set forth in the By-Laws against doing so in a manner which adversely affects the Retail Unit Owner, the Sponsor or its designee. See also, Section J, "Non-Residential Units"). Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, 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 provisions of the By-Laws 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."

Notwithstanding anything described above, (a) the Non-Residential Board Members shall have the exclusive right and authority to make determinations which affect solely and exclusively Non-Residential Units and (b) the Residential Board Members shall have the exclusive right and authority to make determinations which affect solely and exclusively Residential Units.

Liability of Members of the Board, Officers and Unit Owners; Indemnification

Except as otherwise expressly provided in this Section or Section R, "Rights and Obligations of Sponsor", neither the Board nor its members or officers shall have any liability to the Unit Owners in the management, supervision or operation of the Condominium, except that individual members of the Board and officers will be liable for their own willful misconduct, gross negligence or acts or omissions done in bad faith. The Unit Owners shall jointly and severally indemnify each and all of the members of the Board against any liabilities, claims or expenses arising from the acts or omissions of a member of the Board which is within the scope and in the course of performance of his or her duties as a member of the Board, except in instances of willful misconduct, gross negligence or bad faith of such Board member. Such liability of the Unit Owners to the members of the Board is limited as to each Unit Owner to such proportion of the total liability as is equal to his or her Common Interest.

Notwithstanding the foregoing limitation of liability of the Board and its members, in the event that the Board defaults in any of its obligations to a Non-Residential Unit Owner, the affected Non-Residential Unit Owner shall have a right of action against the Board (and/or its members) for affirmative injunctive relief and/or damages.

The By-Laws authorize the Board to obtain and maintain officers' and directors' liability insurance, or its equivalent, against losses due to the wrongful acts or omissions of members of the Board in performance of their duties. The cost of such insurance is a Common Expense and has been included in the proposed budget for the first year of operation (see Schedule "B").

The Unit Owners shall be jointly liable (but not severally liable) for any contract, agreement or commitment made by the Board within the scope of its authority. The liability, if any, of each Unit Owner shall be limited to such proportion of the total liability as is equal to his or her Common Interest.

Each Unit Owner shall indemnify the Board and the other Unit Owners for all claims, actions and expenses incurred because of any act or omission of such Unit Owner, its agents, contractors or employees. The Board will indemnify the Unit Owners against all claims, actions and expenses arising out of any occurrence in the Limited Common Elements that is caused by any act or omission by the Board, its agents, contractors and employees.

Reports and Notices by Board to Unit Owners

The Board may, but shall not be required to, cause to be furnished to each Unit Owner not less than annually, within four months after the close of the fiscal year of the Condominium, a balance sheet and profit and loss statement prepared by a certified public accountant as well as a statement describing any taxable income attributable to the Unit Owner. The Board shall provide Unit Owners (one per Unit) with notice of each meeting of the Unit Owners. Notices of each annual meeting or any special meeting of the Unit Owners, stating the time and place where the same is to be held, shall be delivered personally or by mail to each Unit Owner of record as of the date immediately prior to such notice, at least 10 days but not more than 50 days prior to the scheduled meeting date.

Amendment of By-Laws

The By-Laws, or any provision thereof, may be amended upon the affirmative vote of Unit Owners representing at least 66⅔% of the aggregate Common Interests; provided however, that no amendment which adversely affects or impairs (i) the rights of the Sponsor, or a Sponsor-designee, (ii) the rights of a Non-Residential Unit Owner. (iii) the permitted use of any Unit or (iv) the validity or priority of the interest of any Unit Owner or any Permitted Mortgagees, may be adopted without the express written consent of the Sponsor or affected Unit Owner, or Permitted Mortgagees, respectively. The By-Laws and the Rules and Regulations may not be amended or modified so as to amend the manner in which such documents may be amended or to affect the rights of obligations of the Sponsor (or Sponsor-designee) or a Non-Residential Unit Owner, unless Sponsor or such Non-Residential Unit Owner, as applicable, consents thereto. In addition, the provisions of the By-Laws relating to each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment.

Miscellaneous

Any Unit Owner, or his or her representative, may inspect the books and records of the Board at the office of the Managing Agent (or such other place within New York County as the Managing Agent may designate), during normal business hours, by appointment only.

Termination of the Condominium

The Condominium may be terminated and the Premises withdrawn from the provisions of the Condominium Act, upon the affirmative vote of Unit Owners representing at least 80% of the Common Interests. The Sponsor shall not vote for such termination and withdrawal unless Unit Owners representing at least 80% of the Common Interests, exclusive of the Sponsor, vote to do so. In the event that the Premises is withdrawn from the provisions of the Condominium Act, the Premises shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event, the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale

otherwise payable to any Unit Owner to the payment of any liens on its Unit, in order of priority of such liens.

A copy of the Declaration and By-Laws is included in Part II of this Plan as Document E. Prospective Purchasers of Units should review the complete provisions of the Declaration and By-Laws in order to determine the rights, obligations, privileges and benefits of the Unit Owners and the Board.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD

Easement Rights

Each Unit Owner shall have certain easement rights with respect to the Limited Common Elements and Units of other Unit Owners. As more fully described in the Declaration (See Part II, Document "E"), each Unit Owner will have an easement over or upon the Unit of another Unit Owner or the Limited Common Elements (i) as to any encroachment resulting from construction, re-construction, renovation, settling, shifting or repair of the Building; (ii) in order to make necessary repairs to the Unit or facilities therein; and (iii) for installation and maintenance of telephone and utility lines. Unit Owners each also have an easement for the exclusive use, maintenance and repair of their respective Limited Common Elements, if any.

Each Unit Owner will be subject to an easement in favor of the Board (and its designees) to maintain and repair (a) the Common Elements and (b) Limited Common Elements within such Unit which serves other Units. The Board and Unit Owners each have an easement in common with all other Unit Owners for ingress and egress necessitated by an emergency. Easements between Unit Owners also include a right of access for the Managing Agent, the right to use adjacent sidewalk areas, the right to install and maintain utility lines and the right to maintain refuse containers.

Unit Owners shall not be entitled to any (a) reduction, offset or abatement in Common Charges or Special Assessments or (b) any other consideration as a result of the exercise of easement rights by other Unit Owners or the Board.

Use of Units

Each Unit Owner is permitted and required to use and occupy their Unit and Limited Common Elements in accordance with applicable laws, the Declaration and the By-Laws and the Rules and Regulations, as the same may from time to time be modified or amended. Consequently, the Residential Units may be used for residential dwelling purposes in accordance with the certificate of occupancy for the Building, applicable zoning and other Legal Requirements. In addition to the foregoing requirements, Residential Unit Owners are entitled and required to use their Units for residential purposes or any "home occupation" use permitted by Legal Requirements, the Condominium Declaration and By-Laws and compatible with the high standards of the Premises.

The Rules and Regulations currently allow household pets (as defined and limited therein) to be kept by Unit Owners. However, prospective Purchasers should note that the Rules and Regulations may be amended to prohibit pets and if so amended, all Unit Owners will be required to comply with such prohibition. In addition, the Board reserves the right to require any Unit Owner to remove any pet which creates a nuisance for other residents of the Premises. The Rules and Regulations may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

No Unit may be used for any illegal or offensive purpose.

The Non-Residential Units may be used for any lawful purpose, except as otherwise expressly further limited, as provided in the Declaration and summarized below. Lawful uses for such space currently include, by way of example and not limitation, retail and restaurant use of the Retail Units and ambulatory health care for the Community Facility Unit, although the Sponsor makes no representation or warranty concerning the proposed or permitted use of the Non-Residential Units, except as specified in this Section. Sponsor (and any successor Non-Residential Unit Owner) reserves the right to seek a change in the lawfully-permitted uses for the Non-Residential Units (or any of them).

Notwithstanding the foregoing, pursuant to the Declaration, no Unit (nor any portion of a Unit), including the Non-Residential Units, may be used or occupied for any of the following uses (collectively, the "Prohibited Uses"): any use which is a public or private nuisance; an automobile body and fender shop; an automobile repairs shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; a so-called "head shop"; a bowling alley; a bingo parlor or any establishment conducting games of chance as its principal purpose; a sales office (except that the Sponsor expressly reserves the right to use any Unit owned by it or its designee for such purpose), showroom or storage facility for automobiles or other vehicles (expressly permitting any such facility for boats and other watercraft); a pawn shop; a funeral parlor; a discotheque or dancehall; a recycling facility or stockyard; a skating rink; a car wash; a health or medical clinic which is principally engaged in the performance of abortions or the treatment of drug or alcohol or other substance abuse or AIDS; an off-track betting establishment; a house of worship; a junkyard; a so-called "flea-market"; governmental offices requiring the public to appear (such as welfare, motor vehicle, unemployment offices or courts); motel purposes; or as a training or educational facility, which for purposes hereof shall mean a beauty school, barber school, reading room, place of instruction, or any other activity, facility, school or program catering primarily to students or trainees.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee may, without obtaining the consent of the Board or the other Unit Owners, allow anyone or more Unsold Units to be used for (a) a model unit and sales and/or promotion office in connection with the sale and/or rental of the Unsold Units or (b) for any other purpose, subject only to compliance with the applicable laws and the then-current certificate of occupancy for the Premises. Sponsor or Sponsor-designee shall have the right to change the use of Unsold Units as long as the zoning for the Premises and the then-current certificate of occupancy for the Premises permits the proposed use or if the Sponsor amends the certificate of occupancy to so permit.

Storage Spaces

As previously noted, there are 36 Storage Spaces being offered for sale by Sponsor on a first-come, first-serve basis to Purchasers of Residential Units. It should be noted that there are fewer Storage Spaces than there are Residential Units, so Purchasers who do not actually purchase a Storage Space will not have access to any storage space in the Building. A Storage Space may not be used for any type of occupancy or otherwise in violation of

other Legal Requirements or such rules and restrictions as the Condominium may adopt with respect thereto. Without limiting the foregoing, Storage Spaces may not be used to store or otherwise maintain "Combustible Items" as such term is used in the New York City Building Code and no storage of clothing, furniture, books, papers or other items, if considered combustible pursuant to such Code definition, will be permitted. Use of space for Storage Spaces is only an accessory use under applicable NYC Building Code definitions and may not to be used for sleeping, cooking and/or living purposes and will not be rented independently from ownership of a Residential Unit.

All references in this Plan to purchasing, acquiring, owning, holding or using a Storage Space shall be deemed to refer to the right, in the nature of a license, to use a Storage Space pursuant to the terms of a Storage License, the form of which is Document H in Part II of this Plan. Unit Owners will not acquire fee title to a Storage Space.

While there is no on-going fee or other charge payable for use of a Storage Space, the Board has the authority to adopt such a charge upon at least 30 days' notice to Unit Owners; provided however, that such a charge would apply equally to all Unit Owners holding a Storage License or thereafter acquiring one. In no event shall Sponsor be liable for payment of any such charge as to unsold Storage Spaces without its express prior written consent.

A Unit Owner who holds a Storage License shall have the right to transfer such Storage License to a purchaser or tenant of the benefitted Unit. Such transfer shall be upon such terms and conditions as the Board may determine to reflect such transfer, including, without limitation, payment of all charges, if any then-outstanding by the transferor-Unit Owner and/or execution and delivery to the Board (or its designee) of such assignment and assumption agreement as the Board may then require. Unless a Unit Owner so transfers his or her Storage License upon sale of his or her Unit, such Storage License shall be deemed to have been terminated and the right to re-issue the same shall inure exclusively to the Board. The selling Unit Owner may not reserve any rights to the Storage License.

Form of Ownership Entity

Units may be owned individually, or in the name of a corporation, partnership or any other legal entity selected by the Purchaser and which is allowed by law to hold title to real property in the State of New York. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Within 30 days after a Unit is acquired by one other than an individual, such non-individual owner shall notify the Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the

Managing Agent. However, all designees must be *bona fide* officers, directors, stockholders, partners or employees of the non-individual owner.

Window Guards

Unit Owners must notify the Managing Agent in writing when at least one child under the age of 11 years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

Transfer or Mortgage of Units

For so long as Sponsor owns any Residential Units, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Residential Unit for sale or lease or otherwise consummating such a sale or lease for the period prior to a Purchaser's Closing and for a period of one year from the Closing Date. Sponsor shall have the right to injunctive relief in the event of a violation of such restriction by a Purchaser. Following such restricted period, a Unit Owner may rent, sell or otherwise transfer his or her Unit (including without limitation by gift); provided however, that the tenant or transferee of such Unit agrees to comply with the applicable provisions of the Declaration, By-Laws, and the Rules and Regulations. As more fully noted below, each Unit is subject to a lien for non-payment of charges due to the Condominium by a Unit Owner; such lien is not affected by a sale of the Unit. A Unit Owner may deliver a mortgage or other security interest in his Unit to a bank or other institutional lender as collateral security for a loan, whether for the purpose of purchasing or improving such Unit or for any other lawful purpose, subject only to giving notice of such transaction to the Board and so long as such Unit Owner is not then in default in payment of Common Charges or other sums due to the Condominium or Board. A Unit Owner may also receive and hold a purchase money mortgage on a *bona fide* resale of such Unit Owner's Unit, provided that the Board is first notified of such transaction.

The Board, on behalf of all Unit Owners, shall have a right of first refusal with respect to any proposed sale or lease or other transfer of a Unit, except as to Unsold Units owned by the Sponsor or Sponsor-designee, as to which there is no such right of first refusal or other restriction. Such right of first refusal requires that the Board be given the opportunity in writing to meet any offer to purchase, otherwise acquire or lease from a Unit Owner on the same terms and conditions as are proposed by a third party. Unless the Board expressly elects to exercise such right within 30 days after it has received a complete notice of the Unit Owner's intention to do so, the Unit Owner may consummate its transfer to the third party; provided however, that, in the event that the Unit Owner does not close such sale, transfer, lease or mortgage in accordance with the terms stated in the contract or lease appended to such notice within 90 days after notice from the Board of its election not to exercise its right of first refusal, such Unit Owner will again be required to offer the Board another right of first refusal as provided above. The Board may require the payment of a fee or other charge, in consideration for a waiver of its right of first refusal.

The Board may not exercise its option to purchase or lease any Unit, pursuant to the foregoing right of first refusal, unless those Unit Owners owning Units representing a majority of the aggregate Common Interests affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum of Unit Owners is present. If approval is given, the Board may assess each Unit Owner (other than the selling or leasing Unit Owner), in proportion to his or her Common Interest, an amount necessary to effectuate the purchase or lease. In the event that the Board elects to exercise its right of first refusal, it shall do so within sixty (60) days after the date it shall have given the Unit Owner notice of its intention to do so.

In considering a Unit Owner's proposed application for a waiver of the Board's right of first refusal, or in its exercise of such right, 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.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to Family Members, or may devise it by will, or have it pass by intestacy, without complying with the restrictions described above; provided however, that each succeeding Unit Owner shall be bound by, and such Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, transfer, lease, or convey its Unit to a related or controlled entity without complying with such restrictions, provided however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, such restrictions, as more particularly set forth in the By-Laws.

Each Unit Owner may mortgage his or her Unit, provided that, with respect to Units other than Unsold Units, said Unit Owner first complies with the conditions set forth in the By-Laws, including the requirements that: (a) the Board is notified in writing of the making of such mortgage and is given a copy thereof; and (b) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with the applicable provisions of the By-Laws for Permitted Mortgages. Sponsor or Sponsor-designee, as the Owner of Unsold Units, shall have the right to mortgage such Units without any restriction or limitation. If required by the Sponsor, the Board shall agree in writing to provide a mortgagee or prospective mortgagee of an Unsold Unit with an estoppel certificate and such additional notices as such mortgagee may require.

In addition, the Board may require the payment of a fee or other charge from Unit Owners (including the Board, if it owns any Units, but excluding the Sponsor or Sponsor-designee) who sells or otherwise transfer their Units in an amount to be determined by the Board to reimburse it for the fee charged by the then-Managing Agent or counsel to the Board for its services performed in connection with processing the application for the sale or lease of their Unit.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest, (ii) undivided interest in any Units acquired by the 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 Unit.

In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than certain Permitted Mortgages described in the By-Laws) are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Power of Attorney in favor of the Board and the Sponsor.

The lease for any Unit (other than an Unsold Unit or a Unit leased to a member of such Unit Owner's Family Members) shall be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws or permitted by the Board and shall include provisions by which (a) such lease is subject and subordinate to the Declaration and any amendments thereto and (b) the lessee expressly agrees to abide by the Rules and Regulations.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or supplemented in the future, provided that the provisions in the By-Laws for amending same are followed. However, no restriction or limitation may be placed upon the sale, transfer, lease or mortgaging of Unsold Units or Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure of a Permitted Mortgage.

Upon the sale by an Owner of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or a purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a Permitted Mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst Unit Owners of record at the time that the same is levied.

The foregoing restrictions upon the proposed or actual transfer, lease or mortgage of Units shall not apply to transfer of any Non-Residential Unit.

Maintenance and Repair of and Alterations to Units

Unit Owners shall have exclusive responsibility for the repair and maintenance of their own Units including the appliances, furnishings, fixtures and equipment and windows therein. Each Unit Owner shall keep his or her Unit in a safe, clean and first-class condition, order and repair, shall make or perform all such work necessary in connection therewith and comply with all laws, ordinances and regulations of any governmental authority. In the event that an Owner fails, neglects or refuses to make any maintenance or repair necessary to protect any portion of its Unit or fails to comply with the laws, ordinances and regulations of any governmental authority, the Board shall have the right to perform such

maintenance or repair upon at least 15 days' written notice to the Unit Owner (except for emergency situations, in which event no notice shall be required).

No Unit Owner shall make any structural addition, alteration or improvement in or to its Unit (or any structural or non-structural addition, alteration or improvement in or to any Common Element or Limited Common Element or which affects any Unit other than the Unit Owner's Unit) without the prior written consent thereto of the Board, which consent shall not be unreasonably withheld nor delayed. If such consent is not given within 60 days following receipt of all necessary supporting documentation by the Board or its designees, provided that the Unit Owner shall have given the Board at least 14 days written notice of such failure and such failure is not cured within such 14-day period, the Board shall have been deemed to consent to the proposed addition, alteration or improvement. With respect to any and all structural and non-structural additions, alterations and improvements, a Unit Owner shall: (a) make and perform any such additions, alterations or improvements in compliance with all applicable rules, regulations and laws; (b) obtain all necessary permits and approvals therefor; (c) pay for the cost of such improvements, including, without limitation, such architectural, engineering and/or other costs as the Condominium may incur in connection with a review of proposed alterations; (d) hold the Board harmless from any claims, losses or expenses incurred by reason of such repairs, alterations or improvements; (e) obtain such insurance coverage of types and amounts prescribed by the Board; and (f) deliver to the Board promptly upon completion of such work, final "as built" plans. A Unit Owner shall be required to execute such documents as the Board may require in order to incorporate the foregoing or other restrictions, including, without limitation, an alteration agreement in such form and substance as the Board may determine from time to time, which agreement may, among other provisions, require that the Unit Owner deposit a specified amount of money in order to secure the due performance by the Unit Owner of the proposed changes.

Unit Owners shall have the right to make non-structural alterations, additions or improvements to their Units upon prior written notice to the Board. All such work to be performed by or for a Unit Owner must be done in conformity with all applicable laws, rules and regulations, the Condominium Documents and the Unit Owner shall obtain all required permits and approvals therefor and perform all work at its own cost and expense.

The foregoing restrictions regarding structural and non-structural alterations to Units are not applicable to the Sponsor or its designee or to any Non-Residential Unit Owner, each of which may make alterations, additions, improvements and repairs (structural and non-structural) to their Units without notice to or approval of the Board, provided only all applicable laws are complied with and the structural integrity of the Building is not adversely affected thereby.

Notwithstanding the foregoing provisions, until such time as the Sponsor shall have obtained a final certificate of occupancy for the entire Premises, no Unit Owner may make any alterations to his or her Unit, or make application for permission to, or file other notice with, the New York City Department of Buildings (as required in order to make such alterations) without the express prior written consent of the Sponsor. Such consent may be withheld or conditioned as the Sponsor may determine in its sole discretion, in order that

Sponsor's undertaking to obtain such a final certificate of occupancy will not be hindered, impaired or delayed.

At the request of Sponsor or its designee, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to their Unit. The Board must execute any application or such other documents within five business days of such request. Should the Board fail to do so within that period, the Sponsor shall have the authority to sign such documents on behalf of the Board. The Board shall execute a power of attorney coupled with an interest in favor of the Sponsor to enable the Sponsor to sign such documents.

Maintenance, Repairs and Replacement of and Alterations to Limited Common Elements

Ordinary repairs, maintenance and replacements of and to Limited Common Elements are the responsibility of the Owner of the Unit to which such Limited Common Element is appurtenant. Capital replacements or other major repairs to Limited Common Elements shall be performed by and at the expense of the Condominium, unless the need for such replacements or repairs are the result of the wrongful acts or omissions of a Unit Owner, in which event such Unit Owner shall reimburse the Condominium for the cost of such remedial work.

No structural or non-structural alterations shall be made by a Unit Owner to a Limited Common Element except with the prior written consent of the Condominium, in the same manner as for structural alterations to a Unit.

Maintenance, Repair, Replacement and Improvements of and to Common Elements

All painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, to the Common Elements shall be made by or at the direction of the Board and the cost thereof shall be a Common Expense, subject to the right and authority of the Board to specially allocate financial responsibility therefore between or among Unit Owners. Each Unit Owner shall promptly notify the Board, in writing, of any defect or need for repairs for which the Board is responsible. Work on the Common Elements shall be performed by a contractor designated or approved by the Board. Notwithstanding the foregoing, any work necessitated by the negligence, misuse or abuse of any Unit Owner, its tenants, licensees or invitees, shall be paid for by such Unit Owner.

Repair or Restoration Following Casualty Loss; Condemnation

In the event of damage to or destruction of the Premises or any portion thereof, the Board shall arrange for the prompt repair and restoration of the damage (excluding damage to the fixtures, furnishings and equipment, or other personal effects of the Owner). The cost of such repair and restoration to Common Elements shall constitute a Common Expense to the extent that the available insurance proceeds do not cover the cost of such repair or restoration. If the damage or destruction affects only one Unit, then such Unit shall have the right to make all arrangements for the repair.

In the event of a taking in condemnation or by eminent domain, any award shall be payable to the Board and disbursed to Unit Owners as set forth below. In the event of a partial taking the Board shall utilize any award to restore the Building.

If 75% or more in value of the improvements on the Premises are taken in condemnation or destroyed or substantially damaged as a result of a casualty, and Owners representing at least 75% of the Common Interests do not elect to proceed with repair or restoration, the Premises will not be repaired or restored and shall be subject to an action for partition at the suit of any Owner or lienor, as if owned in common, in which event the net proceeds of the partition sale, together with the available net insurance proceeds, if any, shall be divided by the Board after the payment of unpaid liens against an Owner's Unit out of the allocable share of proceeds otherwise due to such Owner.

Common Charges

Each Unit Owner shall be obligated to pay Common Charges and expenses, including any Special Assessments that may be levied by the Board. Such Common Charges shall reflect a proportionate share of the cash requirements of the Condominium necessary in order to operate, preserve and maintain the Premises in a high-quality manner, as well as establish replacement reserves or other contingency funds as in the discretion of the Board are deemed appropriate. The amount of Common Charges for each Unit is based generally upon the total projected Common Expenses multiplied by each Unit's Common Interest, but subject to adjustment and special allocation as between or among the Units based upon intended or anticipated benefit of certain Common Expenses, as more fully described in the Budget footnotes in Schedule "B" of this Plan. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things, such types of operating expenses as are specified in Schedule "B" of this Plan. Pursuant to the terms of the By-Laws, the Board has the right to revise the projection of the Common Expenses at any time and from time to time during any fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year.

Where Common Expenses have been allocated among the Units other than in accordance with their respective Common Interests, such special allocations are based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units (such as is the case for Limited Common Expenses), in the opinion of the Sponsor prior to the Initial Closing and thereafter by the Board. In the opinion of the Sponsor, the amount of Common Charges payable by the Unit Owners will be sufficient to cover the expenses fairly attributable to such Units. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section T, "Board of Managers." Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, 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 provisions of the By-Laws 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."

Unless otherwise determined by the Board (including, without limitation, in the event that, during the Sponsor Control Period, the Board determines to waive collection of Common Charges, as more fully described in Section R, "Rights and Obligations of the Sponsor"), Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Limited Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

Any Unit Owner may, by conveying his Unit to the Board for no consideration, and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances. However, in no event shall Sponsor or Sponsor-designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing.

On a resale of any Unit, the Purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a Purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such first mortgage and prior to the acquisition of title to such Unit by the mortgagee or a Purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

In addition, the Board shall have the authority to levy and collect such other charges from particular Unit Owners resulting from costs incurred by the Condominium as a direct result of the wrongful acts or omissions of a particular Unit Owner, his or her guests or contractors, such as arising out of damages caused by a Unit Owner to any of the Limited Common Elements. Such charges are referred to as "Individual Expense Charges."

Board Remedies for Unpaid Charges

Any amount due to the Board and not paid within 10 days of its due date shall bear interest at the annual rate of 15% (or such lower maximum interest rate allowed by law) from its due date. The Board will also have the right to impose a dollar-amount late fee in addition to such interest charge. The late interest charges and any other late payment fee may be changed at any time by the Board. Notwithstanding the foregoing, neither Sponsor nor Sponsor-designee shall be subject to such interest charges or any other late payment fee.

In addition to an action against a Unit Owner for collection of unpaid Common Charges, special assessments or Individual Expense Charges, the Board shall have the following available remedies for non-payment of Charges:

(a) Pursuant to Section 339-z of the Real Property Law, the Board, on behalf of all Unit Owners, shall have a lien against the Units for unpaid Common Charges and any other sums due and payable to the Condominium pursuant to the Declaration or By-Laws, if any, including interest, which lien shall be prior to all other liens, except for liens filed for non-payment of real estate taxes. While the Sponsor is in control of the Board, the Sponsor will cause the Board to file a lien as provided in Section 339-aa of the New York Real Property Law on Unsold Units in which Sponsor is more than 30 days in arrears of Common Charges. The Board may in its sole discretion elect to subordinate its lien also to monies due and owing on obligations secured by a Permitted Mortgage lien duly-recorded against the Unit. Such liens shall survive resale of the Unit. In the event that a Unit Owner fails, neglects or refuses to pay any amounts required to be paid when due, or otherwise defaults in his or her obligations to the Condominium, and such default continues for 15 days after the Board or its agent shall have given a Unit Owner written notice of its default, the Board may foreclose its lien encumbering the Unit in the same manner as the foreclosure of a mortgage. A Unit Owner shall also be liable to the Condominium for the costs and attorney's fees incurred by the Board and the Board, as the case may be, due to the enforcement of any provision of the Declaration, By-Laws and Rules and Regulations. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is sooner.

(b) In accordance with Section 339-kk of the New York Real Property Law, if a Residential Unit Owner rents his or her Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees (collectively, "Charges") for such Unit within 60 days of the expiration of any grace period after they are due, upon notice as described below, all rental payments from the tenant shall be directly payable to the Condominium. If Charges due for any Unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant

and the non-occupying Unit Owner providing that, commencing immediately and until such time as all payments for Charges are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Charges from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying Unit Owner. Thereafter, all rental payments shall be made payable to the non-occupying Unit Owner or a designated agent. A non-occupying Unit Owner who disputes the Board's claim to rental payments pursuant to this provision shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such Unit Owner seeks to dispute such claim. The foregoing provisions do not limit any rights of Unit Owners or of the Board otherwise available under law or by agreement. Payment by a rental tenant to the Condominium made in accordance with the foregoing provisions shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent.

The foregoing provisions shall not apply to a Non-Residential Unit Owner.

Insurance Provided by the Board

The Board shall obtain and maintain in full force and effect at all times, the following minimum insurance coverage as to the Common Elements:

All-risk building coverage, insuring the entire Building including all Units, the Common Elements and all walls, partitions, floors and ceilings in the Units (excluding walls, floors, ceilings, furniture, fixtures, furnishing or other personal property provided or installed by Unit Owners, tenants of Unit Owners and other Unit occupants), including all Common Elements and protecting the interests or tenants of Unit Owners, of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their interests may respectively appear in and to the Common Elements. The cost of all such insurance coverage shall be paid by the Board and shall constitute a Common Expense. Based upon an opinion provided to the Sponsor by its insurance consultant, the initial amount of casualty insurance shall be sufficient to enable the insurer to waive any co-insurance requirement. The Board shall review the amount of fire insurance annually to determine its adequacy.

The proceeds of all insurance policies actually paid in the event of loss or damage to the Premises shall be payable to the Board to be applied by it for the purpose of repairing, restoring or rebuilding the Premises, unless otherwise determined by Unit Owners.

All policies of property damage insurance obtained by the Board shall contain waivers of (i) subrogation, (ii) any reduction of pro rata liability of the insurer as a result of any insurance carried by individual Unit Owners, and (iii) invalidity arising from any acts of the insured or one or more Unit Owners. Such policies shall further provide that they may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insured parties.

Such other insurance as the Board may deem advisable if approved by Unit Owners including public liability insurance, fidelity insurance and worker's compensation insurance.

General liability insurance covering each member of the Board and each Unit Owner, in such policy amounts as the Board may deem proper.

Officers' and directors' liability insurance in amounts determined appropriate by the Board.

Any insurance maintained by the Board may provide for such commercially reasonable deductible amounts as the Board may from time to time determine. The initial coverage limits and deductible amounts are set forth in Schedule B of this Plan, "Budget for First Year of Condominium Operation".

Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee (as such term is defined in the By-Laws), which shall provide that the loss proceeds thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however to the loss payment provisions in favor of the Board and the insurance trustee (as defined in the By-Laws) if one is appointed. Such insurance policies will not cover the risk of liability of a Unit Owner arising from occurrences within his or her own Unit.

The Board shall not obtain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. A Unit Owner may obtain at its own cost and expense public liability and/or property damage insurance with such coverage and limits as such Unit Owner may determine best suits his or her requirements and, in any event, is required to obtain and maintain the types and limits of insurance coverage described in the following sub-Section. Individual insurance policies, however, must contain waivers of subrogation and may not otherwise impair, affect or diminish the insurance coverage obtained and held by the Board for the benefit of the Condominium.

Insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns any Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

As noted above, the Board will not obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. Consequently, all Unit Owners are advised by Sponsor, but not required by it or the Condominium, at the Unit Owner's own cost and expense, to obtain from and after Closing, insurance coverage recommended by the Unit Owner's insurance adviser.

Any insurance policies maintained by Unit Owners shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Purchasers who take possession of a Unit prior to Closing (permissible only with consent of the Sponsor, which consent may be given or withheld in the sole discretion of Sponsor) should undertake to obtain appropriate insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Access to Units

Unit Owners are obligated to grant access to the Board, its agents and designees for the purpose of inspection (when there appears reasonable cause therefor), removal of violations, repair, maintenance or replacement of Limited Common Elements, to cure a default by a Unit Owner or for other lawful purposes as permitted under the By-Laws. The Board will not seek such access to a Unit without reasonable prior notice to the Unit Owner, except under emergency circumstances.

Smoking Policy

Smoking of any substance is not permitted in any area of the Building, including inside of any Unit or any Limited Common Element appurtenant to a Unit, such as any rear yard or terrace. The Board has substantial enforcement rights in the event of a violation of this restriction, as more fully described in Section 39 of the Rules and Regulations, attached to the By-Laws, which are included in Document E in Part II of this Plan.

Sanctions for Non-Compliance

Non-compliance by a Unit Owner with any of the terms or provisions of the Declaration, the By-Laws, the Rules and Regulations or any other requirements of the Board (other than payment of monies due and owing as described above), which non-compliance continues for a period of 15 days after written notice, shall subject such a Unit Owner to the following possible sanctions and remedies, all of which are available to the Board on a cumulative and non-exclusive basis:

1. An action may be instituted against a defaulting Unit Owner for damages or such other legal or equitable relief, including without limitation, injunctive relief (for which no bond shall be required to be posted) as may be appropriate under the circumstances;

2. Lien foreclosure against a Unit, which may result in the loss by a Unit Owner of his or her equity in the Unit;

3. Assessment against a Unit of the amount of any claim against a Unit Owner, which assessment may be enforced as otherwise herein noted; and

4. In any case of flagrant or repeated violation by a Unit Owner, he or she may be required to give sufficient surety or sureties for his or her future compliance.

5. In any action, proceeding or procedure undertaken by or on behalf of the Board to enforce their rights or remedies against a Unit Owner or Unit Owners, the Board shall be entitled to collect from such Unit Owner or Unit Owners its reasonable attorneys' fees and expenses incurred by reason of such action, proceeding or procedure. It should be further noted that, typically, mortgage financing in connection with a Unit provides that a default under the Declaration, the By-Laws or Rules and Regulations would also constitute a default under such mortgage financing.

In accordance with Section 339-k of the New York Real Property Law, if a Unit Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees (collectively, "Charges") for such Unit within 60 days of the expiration of any grace period after they are due, upon notice as described below, all rental payments from the tenant shall be directly payable to the Condominium. If Charges due for any Unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying Unit Owner providing that, commencing immediately and until such time as all payments for Charges are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Charges from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying Unit Owner. Thereafter, all rental payments shall be made payable to the non-occupying Unit Owner or a designated

agent. A non-occupying Unit Owner who disputes the Board's claim to rental payments pursuant to this provision shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such Unit Owner seeks to dispute such claim. The foregoing provisions do not limit any rights of Unit Owners or of the Board otherwise available under law or by agreement. Payment by a rental tenant to the Condominium made in accordance with the foregoing provisions shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner (to the extent of the amount of such rent actually paid by tenant) and shall be an absolute defense (or offset) in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent.

Special Rights of Sponsor and Sponsor-Designees

The Sponsor (or its designee), as an owner of Unsold Units, shall not be required to comply with certain of the obligations and restrictions imposed upon other Unit Owners and is entitled to certain special rights and remedies against the Board, all as more fully set forth in the section entitled "Rights and Obligations of the Sponsor" (Section R).

Special Rights of Non-Residential Unit Owners

Non-Residential Unit Owners shall not be required to comply with certain of the obligations and restrictions imposed upon other Unit Owners and is entitled to certain special rights and remedies against the Board, all as more fully set forth in the section entitled "Non-Residential Units" (Section J).

V. REAL ESTATE TAXES

Upon apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes, and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units. It is not anticipated that the Units will be separately assessed or billed for real estate tax billing purposes for at least six months following recording of the Declaration and the Initial Closing. Pending such separate assessment and billing, the procedure by which Unit Owners will make payments towards real estate taxes at their Closing is described in Section Q, "Closing Costs and Adjustments." Following their Closings, until such separate apportionment and assessment, Unit Owners may be required to make payments towards real estate taxes to the Board which shall reimburse the Sponsor for any amount of such taxes paid by it on behalf of Unit Owners, in proportion to such Unit Owners' Common Interests.

The amounts shown in Schedule "A" reflect the estimated amount of real estate taxes payable by each Unit Owner on a monthly and annual basis during the First Year of Condominium Operation. However, prospective Purchasers should be aware that New York City real estate taxes are payable twice a year, in January and July, or, in certain instances, quarterly, in January, April, July and October of each year. The amounts are based upon the following projections for the First Year of Condominium Operation, prepared by the Property Tax Consultant, as set forth in its letter, dated July 17, 2023, included in Part II of this Plan as Document "G" and which are summarized as follows:

A. Assessed value of the Premises (i.e., the aggregate assessment of the entire building) - approximately $6,458,098, following completion of construction.

B. Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), the estimated tax liabilities will be as follows:

	Assessed Value	Tax Rate	RE Tax
Residential Units	$5,515,766	12.267%	$676,619
Community Facility	$221,935	10.646%	$23,627
Retail Units	$720,397	10.646%	$76,693
Totals:	$6,458,098		$776,940

The First Year of Condominium Operation is projected to begin on January 1, 2024, and end on December 31, 2024. Since the construction of the project was not yet completed by the tentative assessment date of January 5, 2023, the assessed value for tax year 2023/24 does not reflect the full increase in valuation. Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), taxes for the First Year of Condominium Operation will be as follows:

2023/24 Tax Year

	Assessed Value	Tax Rate	RE Tax
Residential Units	$4,051,989	12.267%	$497,058
Community Facility	$156,029	10.646%	$16,611
Retail Units	$506,467	10.646%	$53,918
Totals:	$4,714,485		$567,587

2024/25 Tax Year

	Assessed Value	Tax Rate	RE Tax
Residential Units	$5,515,766	12.267%	$676,619
Community Facility	$221,935	10.646%	$23,627
Retail Units	$720,397	10.646%	$76,693
Totals:	$6,458,098		$776,940

Estimated Taxes for First Year of Condominium Operation (50% each of tax years 2023/24 and 2024/25):

	Assessed Value	Tax Rate	RE Tax
Residential Units	$4,783,878	12.267%	$586,838
Community Facility	$188,982	10.646%	$20,119
Retail Units	$613,432	10.646%	$65,306
Totals:	$5,586,291		$672,263

The amounts set forth were calculated on estimated percentages for each portion of the Building. However, in determining the assessed values for the individual Units, the Department of Finance shall use the Common Interest percentages set forth in the Declaration if such percentages are rationally and fairly determined, and therefore the actual amounts may differ the amounts stated above.

For the purpose of determining the projected real estate tax for each Retail Unit and each Residential Unit in Schedule A, the foregoing aggregate tax amounts have been allocated among the respective category of Units in proportion to each Unit's Common Interest, although the Department of Finance may apply a different methodology.

The applicable tax rates used for the foregoing estimates are those applicable to the 2023/2024 tax year. The applicable rate for the second half of the First Year of Condominium Operation (and subsequent periods) may differ substantially from the tax rates used for the specified estimates.

The projected assessed valuation for the Premises for the First Year of Condominium Operation does not reflect their value upon final completion of construction by Sponsor. Since the First Year of Condominium Operation will be based upon the status of the improvements as of January 5, 2023 as to the first half and as of January 5, 2024, as to the second half, the assessed valuation for the Units after the First Year of Condominium Operation, beginning as of January 1, 2024, may reflect a substantial increase in the real estate tax assessments from those for the earlier portion of such First Year. For that reason, the taxes payable by each Unit Owner after the First Year of Condominium Operation will likely materially increase. That is to say, inasmuch as the projections in Schedule A, were

based upon a projected First Year of Condominium Operation commencing as of January 1, 2024, Purchasers should assume that the actual amount of real estate taxes payable for their Unit, after the First Year of Condominium Operation, may be higher than the amounts projected by the Property Tax Consultant shown in Schedule A. Subject to the foregoing and other qualifications set forth in this Plan, Schedule A includes a column which sets forth the projected amount of real estate taxes payable for each Unit during the calendar following the First Year of Operation.

For the purpose of determining the projected real estate tax for each Retail Unit and each Residential Unit in Schedule A of this Plan, the foregoing aggregate tax amounts have been allocated among the respective category of Units in proportion to each Unit's Common Interest, although the Department of Finance may apply a different methodology.

The projected real estate taxes payable by each Unit Owner does not include any potential effect upon the assessed valuation of a particular Unit due to improvements which a Unit Owner may elect to make to his or her Unit and which may result in a change in the assessed valuation of such Unit.

The real estate tax projections contained in this Plan are not guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and each Unit's assessed valuation. There is no representation, guarantee or assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests or paying the same Offering Prices may be required to pay different amounts of real estate taxes. In addition, no representation, warranty or assurance is given as to the amount of the assessed valuation of the Premises, any Unit, the applicable tax rate in effect for any future tax year or the amount of real estate taxes which will be due with respect to a Unit.

For Federal, New York State and New York City income tax purposes, (a) a Non-Residential Unit Owner which itemizes its deductions should be entitled to annual income tax deduction for the real estate taxes and mortgage interest paid by it and (b) a Residential Unit Owner who itemizes his or her deductions should be entitled to an annual tax deduction for a portion of real estate taxes as well as a portion of the amount of interest paid, if any, on a mortgage obligation incurred to acquire a Unit, if such Unit is used as such Owner's principal residence or as a second residence. The amount deductible by a Unit Owner may vary in subsequent years due, for instance, to changes in (a) the assessed valuation of the Unit, (b) the applicable tax rate, (c) the method of assessing real property which results in a change in real property taxes, or (d) the amount of interest paid by the Unit Owner on his or her outstanding mortgage indebtedness.

Availability of tax deductions and the conditions and limitations applicable thereto are described in the opinion letter of Rosenberg & Estis, P.C., included Section X of this Plan and the foregoing statements are, in all respects, subject thereto.

As provided in Section 3.18 of the By-Laws, the Board shall not be entitled nor shall it undertake to apply for a review of real estate taxes with respect to any part of the

Premises unless designated to do so by one or more Unit Owners as their representative in any such action and the Board expressly accepts such designation. In the event that the Board undertakes such application in accordance with this Section, the Unit Owners on whose behalf such application is made shall indemnify and hold harmless the Board from any and all costs, expenses and claims arising from such application.

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 Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Board and/or the Board against all claims, costs and expenses (including attorneys' fees and disbursements); (b) the Board has not already commenced such a proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current in payment of all his or her Charges. Alternatively, the 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 Board to act on his or her behalf must indemnify the 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.

Tax certiorari proceedings are not pending as of the Offering Date.

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Deductions to Residential Unit Owners

The following discussion provides a summary of certain federal and New York state income tax consequences of the ownership of Residential Units and the federal income taxation of the Condominium. Although the Sponsor has received an opinion of Rosenberg & Estis, P.C., counsel to the Sponsor, with respect to certain aspects of the income tax consequences of this offering, a copy of which is set forth in Section X of this Plan (the "Tax Opinion"), and upon which Tax Opinion the following discussion is based, the Tax Opinion is not binding on the Internal Revenue Service or any state or local taxing authority. This summary is qualified in its entirety by the Tax Opinion and in the event of any inconsistency between this summary and the Tax Opinion, the Tax Opinion shall prevail.

Additionally, any discussion of tax consequences contained in this Section and in the Tax Opinion (including any attachments to each) is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code of 1986, as amended (the "Code"). This advice was written to support the promotion or marketing of the Units by Sponsor.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THIS PLAN AND OF OWNERSHIP OF A UNIT. ROSENBERG & ESTIS, P.C. IS COUNSEL TO THE SPONSOR AND NOT TO THE PURCHASERS OR UNIT OWNERS.

Deductibility of Real Estate Taxes and Mortgage Interest by Residential Unit Owners

Each individual Residential Unit Owner, for federal income tax purposes, should be entitled to a deduction each year for a portion of mortgage interest and real estate taxes paid by him or her during such year under Sections 163 and 164 of the Code, provided the Owner uses his or her Residential Unit as his or her principal residence or a second residence and the mortgage indebtedness is incurred in acquiring such residence. The total amount of mortgage indebtedness that can give rise to deductible mortgage interest for any period is $750,000 ($375,000 for married individuals filing separate federal income tax returns) of acquisition indebtedness. Each individual Owner should also, for New York State income tax purposes, be entitled to deductions for a portion of the mortgage interest and real estate taxes paid or accrued during the taxable year. For both federal and New York State purposes, these deductions are subject to certain overall limitations that may reduce the amount of deduction permissible.

Tax Status of Condominium

If the Condominium satisfies the requirements of Code Section 528 of the Code, the Condominium may elect to be exempt from federal income tax on the Common Charges. These requirements are described in the Tax Opinion. Under the Treasury

Regulations issued pursuant to Code Section 528, the Condominium must qualify annually for the election under Code Section 528, and additionally, it must make a separate election for each taxable year. Since the qualifications of the Condominium to elect the benefits of Code Section 528 depends on future facts and circumstances, the Tax Opinion cannot and does not render an opinion with respect to the Condominium's future qualification. However, based on certain assumptions and qualifications described in the Tax Opinion, the Condominium should be eligible to qualify as a homeowners' association within the meaning of Code Section 528 for the first year of Condominium Operation, provided that the Condominium properly and timely elects to be taxed under Code Section 528 for such year.

If the Condominium fails to qualify or elect to be treated as a homeowners' association for purposes of Code Section 528, the present state of the law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. The Tax Opinion expressly does not render any opinion with respect to this issue.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR GIVES ANY REPRESENTATION OR MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT, NEW YORK CITY DEPARTMENT OF FINANCE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE WILL ALLOW THE AFOREMENTIONED DEDUCTIONS AND/OR EXEMPTIONS OR THAT THE TAX LAW OR ANY REGULATIONS OR RULINGS ISSUED THEREUNDER, OR ANY JUDICIAL INTERPRETATION THEREOF, MAY NOT CHANGE SO AS TO DISALLOW THE DEDUCTIONS IN WHOLE OR IN PART.

IN NO EVENT WILL THE SPONSOR, SPONSOR'S COUNSEL OR ANY OTHER PERSON BE LIABLE IF OWNERS ARE NOT ENTITLED TO SUCH INCOME TAX DEDUCTIONS OR EXEMPTIONS, AS DESCRIBED ABOVE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING ITS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED.

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December 8, 2023

370 Lenox LLC
c/o Renaissance Realty Group
1019 Avenue P, Suite 501
Brooklyn, NY 11223

Offering Plan for Condominium Ownership
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Premises")

Gentlemen:

You have requested our opinion as to: (a) the availability of deductions for mortgage interest and real estate taxes paid during the taxable year by individual residents of New York who purchase condominium units ("Units") for their own residential use under the Condominium Offering Plan for the Premises (the "Plan") for federal, New York State and New York City income tax purposes; and (b) the federal, New York State and New York City income tax treatment of the Common Charges received by the Condominium. This opinion does not address the tax consequences of any other issue or factual circumstance, including, without limitation, the following: (i) ownership of Units by corporations, limited liability companies, other entities or foreign persons, (ii) ownership of any Unit that is used for commercial or mixed residential/commercial purposes or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Plan.

The opinions expressed herein are based on information provided to us by the Sponsor and its representatives, and our understanding and interpretation of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations promulgated thereunder; the New York State Tax Law; the New York City Administrative Code, and interpretations of the foregoing as expressed in court decisions, administrative determinations and the legislative history as of the date hereof (collectively, the "Law"). While we believe our opinions are well founded, they are not intended, and should not be construed, as representations, warranties or guaranties that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will concur. This opinion is not binding on any taxing authority.

We also note that the Law is subject to change, which may or may not be retroactive in effect, and may be revised in a manner adverse to the Condominium and the Unit Owners. Moreover, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for income tax purposes by the Unit Owners

for any period, assuming such tax deductions are allowed, or the amount the Unit Owners may save in federal or State income taxes, if any. In particular, we undertake no obligation to update, modify or supplement this opinion letter to reflect any fact or document that may hereafter come to our attention, or to reflect any change in any applicable legal authority that may hereafter occur. Moreover, in no event will the undersigned, the Sponsor, the Board, the Managing Agent or any other person or entity be liable if, at any time, it is held that, due to any such change in the Law, facts, documents and/or judicial authorities, the individual Unit Owners are not entitled to the income tax deductions described above and/or the tax treatment of the income of the Condominium is not as set forth above.

We express no views as to any other tax consequences other than those explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or any foreign jurisdiction. We express no views as to the tax consequences that may result from the ownership or the leasing of a Unit to others in connection with the Unit Owner's trade or business, for purposes of investment or for the production of income or tax consequences that may result to a non-Unit Owner or to a foreign Unit Owner by reason of his or her foreign status. We advise each Unit Owner 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 rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto, the By-Laws, the Declaration and such other materials as we have deemed relevant (the "Condominium Documents").

Assumptions

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the Office of the Register of the City of New York.

3. We note that, as described in the Plan, the Condominium will consist of 21 residential Units, comprising 100% of the total square footage of all of the Units of the Condominium. We assume that each such residential Unit will be used by an individual or individuals solely for residential purposes. Portions of the Premises that are intended for common use and that are not included within the Units are designated in the Declaration as "Common Elements". Pursuant to the Plan, each Owner of a Unit will own his Unit together with an undivided interest in the Common Elements.

4. The affairs of the Condominium will be governed by a Board of Managers elected or designated by the Unit Owners in accordance with the By-Laws. The Board will have the powers and duties described in the Declaration and the By-Laws which are necessary to conduct such affairs. The Board will supervise the maintenance and operation of the Common Elements. The cost of maintaining and operating the Common Elements will be borne jointly by the Unit Owners, generally in proportion to their respective Common Interests in the Common Elements and collected by the Board on behalf of the Condominium.

5. The individual Unit Owners compute their taxable income under the cash receipts and disbursements method of accounting.

IRS Circular 230 Disclosure

To comply with IRS requirements, we inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code. This advice is written to support the promotion or marketing of the Condominium addressed herein. Each Unit Owner and other taxpayer should seek advice from an independent tax advisor based on such taxpayer's particular circumstances.

Deductibility of Real Estate Taxes
and Mortgage Interest

Condominium ownership of the Premises will be established by the filing of the Declaration. Pursuant to the Plan and Declaration, after subdivision of the Premises, each Unit Owner will own fee simple title to his Unit and its appurtenant interest in the Common Elements. Each Unit will be taxed as a separate tax lot for real estate tax purposes and will be separately assessed and billed for real estate taxes by the local tax authority. Code Section 164 allows a deduction for state and local real property taxes paid during the taxable year, subject to an annual limitation of $10,000 (or, $5,000, in the case of married taxpayers filing separately) for taxable years beginning before January 1, 2026. Accordingly, a Unit Owner who itemizes his or her deductions should, for federal income tax purposes, be entitled to deduct from such individual's gross income the amount of real estate taxes assessed against his or her Unit and paid to the relevant tax authority, subject to the annual limitation in taxable years to which it applies. *See* Rev. Rul. 64-31, 1964-1 C.B. 300 (in which it was held that a condominium owner was permitted to deduct the taxes assessed on his interest in the property which he paid, provided he itemized his deductions in filing his federal income tax return).

It should be noted, however, that itemized deductions (including deductions for real property taxes) may be subject to an overall limitation on itemized deductions as set forth in Code

Section 68.[1] Additionally, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax.[2] **Prospective purchasers of Units should consult their tax advisers regarding the availability of deductions based on their specific circumstances.**

Pursuant to Code Section 163(h), an individual taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" and, for taxable years beginning after December 31, 2025, "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (a) a taxpayer's "principal residence" and (b) one other residence of the taxpayer's selected by the taxpayer for the taxable year and used by the taxpayer as a residence.[3] "Acquisition indebtedness" means any indebtedness, secured by a qualified residence of the taxpayer, which is incurred in acquiring, constructing or substantially improving the qualified residence (or that constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt),[4] provided however, the aggregate amount treated as acquisition indebtedness for any period prior to December 31, 2025, cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return).[5]

"Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence.[6] Interest on home equity indebtedness is not deductible for taxable years beginning before January 1, 2026.[7] For taxable years beginning after December 31, 2025, the aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return).[8]

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[1] For taxable years beginning after December 31, 2025, the itemized deductions otherwise allowable to individuals whose adjusted gross income exceeds a specified amount (determined based on the individual's filing status and adjusted annually for inflation) are reduced by the lesser of (a) 3% of the excess of the adjusted gross income over the applicable amount and (b) 80% of the amount of the itemized deductions otherwise allowable for that year. This limitation does not apply in taxable years beginning before January 1, 2026.

[2] *See* Code Section 56(b)(1)(A).

[3] *See* Code Section 163(h)(4)(A)(i).

[4] *See* Code Section 163(h)(3)(B)(i).

[5] *See* Code Section 163(h)(3)(F)(i)(II). For taxable years beginning after December 31, 2025, the corresponding limits are $500,000 for married taxpayers filing separate returns and $1,000,000 for other individual taxpayers. *See* Code Section 163(h)(3)(B)(ii).

[6] *See* Code Section 163(h)(3)(C)(i).

[7] *See* Code Section 163(h)(3)(F)(i)(I).

[8] *See* Code Section 163(h)(3)(C)(ii).

The By-Laws permit a Unit Owner, subject to certain restrictions, to mortgage his or her Unit and become individually liable for payment of the principal and any finance charges or interest on such mortgage indebtedness. Accordingly, an individual Unit Owner who itemizes deductions and uses the Unit as a qualified residence should be entitled to deduct from his or her gross income, for federal income tax purposes, interest paid by such Unit Owner on:

A. acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) owned by such Unit Owner, does not exceed the applicable limit for the taxable year; and

B. for taxable years beginning after December 31, 2025, home equity indebtedness with respect to such Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any) by such Unit Owner, does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return).

As is the case with the deduction for real property taxes, mortgage interest deductions may be subject to an overall limitation on itemized deductions as and to the extent set forth in Code Section 68[9]. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, prospective Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to Units for federal alternative minimum tax purposes (which, at present, is subject to rules different from those described above). In addition, prospective Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on mortgage loans and on the overall limitation on the allowance of itemized deductions.

Generally, New York State and New York City permit itemized deductions for individuals who claimed itemized deductions on their federal income tax return for that year.[10] Each individual Unit Owner who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid with respect to such Unit for New York State and New York City income tax purposes as is allowed for federal (regular) income tax purposes. However, itemized deductions, including mortgage interest and real property tax deductions, are subject to reduction, for New York State and New York City income tax purposes, by as much as 50% with respect to individuals having income exceeding certain prescribed levels.[11]

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[9] *See* footnote 1, *supra*

[10] *See* Section 615(A) of the New York State Tax Law.

[11] *See* Section 615(f) of the New York State Tax Law.

For tax years beginning before January 1, 2022, the 2020-2021 New York State budget (Part WWW of Chapter 58 of the Laws of 2020) decoupled personal income tax from any amendments made to the IRC after March 1, 2020. This includes changes made by the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and any other federal changes to the IRC. Therefore, any amendments made to the IRC after March 1, 2020, will not apply to New York State or New York City personal income tax. See Form IT-558, New York State Adjustments due to Decoupling from the IRC, and its instructions. **Prospective Purchasers should consult their tax advisers regarding the deductibility of mortgage interest and real property taxes with respect to their Units for New York tax purposes.**

Federal Income Taxation of the Condominium

Under the Plan, the Board will from time to time assess Common Charges against the Unit Owners in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements. The federal income tax consequences to the Condominium and the Unit Owners of the receipt by the Condominium of Common Charges will depend upon whether the Condominium qualifies and elects to be treated as a "homeowners association" under Code Section 528 (referred to in this letter as a "528 Association") or is treated for federal income tax purposes, as a corporation or partnership, discussed further below.

If the Condominium qualifies and elects to be treated as a 528 Association, it may treat as tax-exempt income any amount received by it or on its behalf as membership dues, fees or assessments from Unit Owners ("Exempt Function Income"). However, even if the election is made, the Condominium will remain liable for federal income tax on all other income, as described below.

A condominium association qualifies as a 528 Association only if "substantially all" of the units in the condominium are "used by individuals for residences"[12] and it satisfies five additional requirements. The Treasury Regulations provide that substantially all of the units of a condominium association will be considered as used by individuals for residences if at least 85% of the total square footage of all units within the project is used by individuals for residential purposes.[13] The qualification of an organization under the provisions of Code 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 other years.

The five additional statutory requirements which the Condominium must satisfy in order to qualify as a 528 Association are as follows:

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[12] *See* Code Section 528(c)(2).

[13] *See* Treas. Reg. Section 1.528-4(b).

1) The Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Condominium's property.

2) 60% or more of the Condominium's gross income for the taxable year must consist solely Exempt Function Income.

3) 90% or more of the Condominium's expenditures for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium's property.

4) No part of the net earnings of the Condominium may inure to the benefit of any private stockholder or individual, other than the benefit derived from the Condominium's acquiring, constructing or providing management, maintenance, and care of its property, and other than by a rebate of excess membership dues, fees, or assessments.

5) The Condominium must properly elect to have Code Section 528 apply for each year that the Condominium desires to be treated as 528 Association.

If these six requirements are satisfied, the Condominium's Exempt Function Income will be treated as tax-exempt income. In addition, if the Condominium is a 528 Association, then there are certain modifications made to the calculation of its taxable income.[14] These modifications include the disallowances of a net operating loss deduction and certain special deductions for corporations and the limitation of allowable deductions solely to deductions directly related to the production of income other than Exempt Function Income.

Based on our review of the Condominium Documents and the assumptions set forth in this letter, the Condominium will qualify as a 528 Association for the First Year of Condominium Operation, provided that the appropriate elections are duly made on behalf of the Condominium. Nothing contained in this letter is intended to render an opinion whether or not it would be advisable for the Condominium to make the election.

If the Condominium fails to qualify or elect to be treated as a homeowners' association for purposes of Code Section 528, the present state of the Law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. While this issue is discussed further below for informational purposes, we expressly do not render any opinion with respect to this specific issue.

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[14] *See* Code Section 528(d).

Because the By-Laws of the Condominium provide that the Board will act as the agent of the Unit Owners, the Board may take the position that the Condominium is a mere conduit for receipts and payments of Unit Owners and not a separate entity for tax purposes. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income.

If, however, the Condominium is considered a separate entity for Federal income tax purposes it is unclear whether the Condominium would be taxable as a corporation or treated (or eligible to elect to be treated) as a partnership for such purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to federal corporate income tax. On the other hand, if the Condominium is treated as a partnership, the Condominium would not be subject to an entity level tax, the items of income and deduction of the Condominium would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code and the Condominium would be required to file information returns. In such case, each Unit Owner would be required to report the Unit Owner's proportionate share of the Condominium's income (and of any offsetting deductions and credits) directly on the Unit Owner's tax return. As stated, we expressly do not render any opinion with respect to this issue.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. In addition, it is likely that the Condominium would be subject to the New York City Unincorporated Business Tax, unless it validly elected to be treated as a 528 Association.

{The remainder of this page has been intentionally omitted.}

Except for those opinions expressly set forth in this letter, no other opinions are made, either directly or indirectly, and none shall be implied. This opinion letter speaks only as of the date hereof and we disclaim any obligation to modify or revise this opinion as a result of any change in law or facts on which this opinion is based. This opinion may only be relied upon in connection with the specific transactions described above and for no other purpose without our prior written consent in each instance. We have been advised of the Sponsor's intention to reproduce this letter in the Plan and we hereby consent to such use.

Yours truly,

ROSENBERG & ESTIS, P.C.

ROSENBERG&ESTIS, P.C.
ATTORNEYS AT LAW

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New York, New York 10017
212.867.6000
Fax 212.551.8484
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December 8, 2023

370 Lenox LLC
c/o Renaissance Realty Group
1946 Coney Island Avenue
Brooklyn, NY 11223

Offering Plan for Condominium Ownership
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Premises")

Gentlemen:

In connection with the proposed condominium offering plan for the Premises (the "Plan"), you have requested our opinion with respect to whether the method of assigning the percentage of interest in the Common Elements of the Condominium among the Units (the "Common Interest") complies with Section 339-(i)(1) of the New York Real Property Law ("Section 339-(i)"). All terms used and not otherwise defined in this letter shall be deemed to have the same definition as said terms have in the Plan.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto and such other materials as we have deemed relevant.

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the New York City Register's Office.

Section 339-(i)(1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a

> part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages, one for each unit as of the date of filing the declaration, or (iv) upon floor space, subject to the location of such space and the additional factors relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

In rendering this opinion, we have been furnished a copy of an opinion of Kolberg Building Consultants LLC, dated August 11, 2022, concerning compliance with Section 339-(i) (the "Expert's Opinion"), a copy of which is included in the Plan. We understand that such company was retained to review Schedule A to the Plan, which was prepared by the Sponsor and which sets forth the Common Interest allocated to each Unit.

In rendering this opinion, we have relied on Schedule A and the Expert's Opinion, in particular, on the following provisions of the Expert's Opinion:

> We have reviewed the respective allocations of Common Interests among the Units set forth in Schedule "A" to the Offering Plan and the footnotes to that Schedule. We understand that, in determining such Common Interests, you have considered such factors as floor space of the Unit as of the anticipated date that the Declaration will be filed, giving effect to other factors of relative value, such as location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based solely on the Expert's Opinion, it is our opinion that the assignment of Common Interests has been effected pursuant to subsection (1)(iv) of Section 339-(i). We have not undertaken an independent inspection of the Units nor an investigation of any of the facts assumed or considered in the Expert's Opinion or Schedule A.

{The remainder of this page has been intentionally left blank.}

The foregoing is an opinion and not a guaranty or warranty that the allocation of Common Interests in the Common Elements complies with the Condominium Act. We express no opinion as to whether the allocation of Common Interest represents an equitable allocation as between or among particular Units. Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. You advised us of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Yours truly,

ROSENBERG & ESTIS, P.C.

Y. WORKING CAPITAL FUND

Upon the closing of title to each Unit, the Purchaser of such Unit shall pay to the Board an amount equal to two months' Common Charges, which shall be used by the Board to establish and maintain a fund ("Working Capital Fund") for such otherwise-authorized purposes as the Board shall deem appropriate, from time to time, including, without limitation, ordinary maintenance and/or repairs of the Common Elements or reduction of Common Charges; provided however, that, so long as the Sponsor exercises voting control of the Board, the Board will not use working capital funds to reduce the projected Common Charges below the amounts set forth in this Plan, unless a majority of the remaining Unit Owners affirmatively vote to do so. The Sponsor may elect to advance all or a portion of that initial Working Capital Fund or to pay certain operating expenses of the Condominium. In that event, upon their Closing, a Purchaser may be required to reimburse their proportionate share of such amounts to the Sponsor instead of to the Board (but, in no event in an amount greater than the Working Capital contribution otherwise required from such Purchaser).

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Z. RESERVE FUND

There is no reserve fund and no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Therefore, Unit Owners shall be obligated to pay their share of the cost of repairs, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient working capital or there are other funds available to the Board. As the Building is substantially renovated, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such imminent need shall not arise.

AA. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

As of a date not later than date of the Initial Closing, a management agreement ("Management Agreement") will be entered into between the Board and B Management LLC, with an office at 199 Lee Avenue, Brooklyn, NY 11211 (the "Managing Agent").

The Management Agreement shall be for a term of one year from such Closing Date, automatically renewable from year to year upon the same terms and conditions. Either party may cancel the Agreement, without cause, upon at least 60 days' prior notice to the other party. Pursuant to the Management Agreement, the Managing Agent will receive an annual fee equal to $49,500 per year, payable in equal monthly installments of $4,125 each. Additional fees are payable to the Managing Agent for various extra services, as more fully described in the proposed Management Agreement.

The duties and services to be rendered by the Managing Agent under the Management Agreement shall include, among others:

1. Prepare a proposed annual budget for approval by the Board;

2. Collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of the Declaration and the Condominium By-Laws and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by the Declaration;

3. Procure, maintain and keep in force insurance policies as provided for in the Declaration;

4. Upon request of a Unit Owner, provide a Permitted Mortgagee, a prospective Permitted Mortgagee, Purchaser or prospective transferee of a Unit or the Condominium, a written statement of account setting forth any amounts unpaid by a Unit Owner, which shall be binding upon the Managing Agent and the Condominium in favor of any person who relies thereon in good faith;

5. Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of the Declaration;

6. Enter into contracts (which shall have been previously approved by the Condominium) with others, including a maintenance company, firm or person, for the replacement and repair of furnishings, equipment and appliances in the Units, for the general repair and maintenance of the Common Elements and for the furnishing of services, as the Managing Agent deems proper and appropriate to accomplish the intent of the Declaration; provided, that the Managing Agent shall not cause any expenditures in excess of $3,500 to be incurred without the prior approval of the Board;

7. Propose from time to time rules and regulations for the administration and use of the Condominium and use of Units in accordance with and to effect the intent, terms and provisions of the Declaration;

8. Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements and accomplish and perform or cause to be performed all snow removal and maintenance for the walkways and common areas situated thereon;

9. Provide for the reasonable security of the Units, Common Elements and Unit Owners (and their licensees) while they are on the Premises, it being acknowledged that the Managing Agent shall not be deemed an insurer of such security;

10. Enter the Units or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions of the Declaration, including for the purposes of protection, maintenance, inspection, repair and replacement of Common Elements; and

11. Pay all taxes and assessments, costs and other Common Expenses and discharge, contest, protest and settle liens or charges affecting the Premises.

All expenses incurred by the Managing Agent in performance of its duties shall be paid as a Common Expense by the Condominium, which will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to instructions from the Board or Board, or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

At the request of the Board, the Managing Agent will deliver to it fidelity insurance coverage of $50,000 insuring the Condominium against losses suffered as a result of the dishonest and fraudulent act committed by the Managing Agent or its employees (subject to such limitations, conditions and exclusions as may be provided in such insurance policy). The cost of such insurance will be borne by the Unit Owners as a Common Expense. Such expense is included in the first year's budget contained in this Plan.

The Management Agreement is not assignable by the Managing Agent.

Contracts

As of the Offering Date, there are no contracts or leases that will be binding on the Condominium, except as may be otherwise referred to in the Budget. The Sponsor expressly reserves the right to cause the Condominium to enter into such agreements, provided that this Plan is amended to disclose any terms thereof which reflect material changes in the terms of this Plan.

BB. IDENTITY OF PARTIES

Sponsor

The Sponsor, 370 Lenox LLC, is a limited liability company, organized and doing business under the laws of the State of New York and maintains an office at c/o Renaissance Realty Group LLC, 1019 Avenue P, Suite 501, Brooklyn, NY 11223. The principals of the Sponsor are Shmuel Kairy and Marc Chemtob, each, having a business address at the office of the Sponsor. Mr. Kairy and Mr. Chemtob are real estate developers who have separately owned and/or operated real estate for many years, having developed and operated residential and commercial projects throughout the New York City metropolitan area.

Neither the Sponsor nor either of its principals has been convicted of any felony. Neither Sponsor nor either of its principals, nor any entity of which either of such principals were principals, have had any or have any prior bankruptcies, convictions, injunctions or judgments that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Plan to the DOL.

None of the Sponsor, Sponsor's principals or any affiliates of Sponsor or Sponsor's principals, has been involved in the initial offering of condominiums, cooperatives, planned unit development homes or timeshares, first offered during the past five years, except that: (a) both principals have also been a principal of the sponsor of the proposed condominium offering plans for 153 Chauncey Street, Brooklyn, NY (AG File No. CD21-0169; Filed 5/6/22); 45 Argyle Road, Brooklyn, NY (AG File No. CD21-0203; Filed 4/25/22); 39 Argyle Road, Brooklyn, NY (AG File No. CD21-0304; File 12/5/22*)*; and 2591 Briggs Avenue, Bronx, NY (AG File No. CD21-0228; Filed 3/5/22); and (b) Mr. Kairy is a principal of the sponsor of the proposed condominium offering plan for 764 St. John's Place, Brooklyn, NY (AG File No. CD21-0251; Filed 7/27/22). In each of the foregoing offerings, the sponsor is current in its financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the respective plans and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Except for the foregoing listed offerings, there are no cooperatives, condominiums or homeowners' associations, other than the Premises, where the Sponsor, or either principal of the Sponsor, owns 10% or more of the unsold shares or unsold units as an individual or principal.

Selling Agent

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past 15 years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Attorneys for Sponsor

The law firm of Rosenberg & Estis, P.C., with an office at 733 Third Avenue, New York, NY, has been retained to represent the Sponsor in connection with this Plan. Jonathan S. Hacker, Esq., a member of that firm, has prepared the Plan, form of Purchase Agreement, Declaration of Condominium, By-Laws and related exhibits and documents referred to in this Plan and may also represent the Sponsor at closing of title to the Units.

Property Tax Consultant

Metropolitan Realty Exemptions, with an office at 31 South 5th Street, Brooklyn, NY 11211, has been retained by the Sponsor for projection of real property taxes described in this Plan.

Architect

REFORM Architecture PLLC, with an office at 728 East 136th Street, Bronx, NY, has prepared the Description of Premises and Building Condition included in Part II of this Plan as part of Document "B." That firm has extensive experience in connection with the design and construction of numerous residential and commercial developments, including for properties located at 764 St. John Street, 256 N 9th Street and 1230 Bedford Avenue, all in Brooklyn.

There is no relationship between the Sponsor and the Architect except in connection with preparation of such property report pursuant to this Plan.

Managing Agent

B Management LLC, with an office at 199 Lee Avenue, Brooklyn, NY 11211, will act as managing agent for the Condominium. It has managed multifamily properties in and around the New York City metropolitan area for over 10 years, including the following properties: 325 Gates Avenue, 420 Gates Avenue and 1259 Bedford Avenue, Brooklyn.

Neither the Managing Agent nor any of its principals (a) has been convicted of any felony or (b) has any prior convictions, injunctions or judgments that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Plan to the DOL.

CC. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from and at the expense of the Condominium copies of the following:

1. An annual financial statement for the Condominium, prepared by an independent certified public accountant or public accountant to be mailed or hand-delivered by April 1st annually;

2. Notice of the holding of annual Unit Owners' meetings to be served personally by mail not less than 10 days or more than 50 days prior to the scheduled meeting date; and

3. A budget for each calendar year on or about November 1st preceding each budget year.

The aforesaid dates may be changed pursuant to the Condominium By-Laws.

DD. DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan shall be available for inspection without charge, and copying at a reasonable charge, by prospective Purchasers and by any person who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities at the office of the Sponsor, as set forth on the cover of this Plan, and shall remain available for such inspection for a period of six years from the Initial Closing date.

EE. GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. Although this Plan does contain a fair summary of all the provisions of the various documents referred herein, it does not contain a full summary thereof; therefore, statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits, administrative proceedings or other proceedings pending, the outcome of which may materially affect the offering, the Premises or the Sponsor's capacity to perform all of its obligations under the Plan.

The Premises have not been the subject of any prior public offerings by the Sponsor. As of the Offering Date, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of any such Units.

The Sponsor and its agents will not discriminate against any person seeking to purchase under the Plan because of race, creed, color, sex, sexual orientation, disability, marital status or national origin.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to revise the terms and conditions upon which Units are to be sold, and thereby change the rights, obligations and liabilities of Purchasers of Units or prospective Purchasers of Units, provided that substantial amendments shall be set forth in a duly-filed amendment to this Plan. If any amendment to the Plan is filed which is a material and substantial modification of the Plan which adversely affects Purchasers of Units who have not yet closed title to their Unit, then such Purchasers shall be given not less than 15 days after a copy of the duly-filed amendment has been presented to such Purchaser in which to elect by written notice to the Sponsor to cancel his or her Purchase Agreement and to obtain a refund of the Deposit made thereunder.

In the event of any inconsistency between the terms of this Plan (as same may be amended from time to time) and the provisions of any statutes, rules or regulations applicable to this offering, the provisions of such statutes, rules and regulations shall govern. Any conflict between the terms of the Plan and terms of any of the documents referred to in the Plan shall be resolved in favor of the terms of the Plan.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representation not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

FF. SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the description of the Premises prepared by the Architect, in Part II of this Plan, as Document "B" (as the same may be hereafter amended from time to time, the "Property Report") and does not know of any material defect or need for major repairs except as may be set forth in the Property Report. The Sponsor is not an architect or engineer, but believes and hereby represents that, to its best knowledge, the Property Report and the additional information, if any, provided in this Plan by the Sponsor, represents accurately the present condition of the Premises. The Sponsor knows of no facts or information inconsistent with the Property Report.

The Sponsor shall provide valid and effective inspection certificates and permits required for the use and operations of facilities used in connection with the Units on or prior to the Initial Closing date, unless otherwise specifically described in this Plan.

Copies of any building code violations of record, if any, as of the date of this Plan are annexed to the end of the Property Report. The Sponsor shall cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises. Except for such covenant, the Sponsor shall have no obligation to cure, correct or otherwise eliminate any building code or other violations, whether or not of record. Violations in a Unit, if any, arising after a certificate of occupancy for such Unit has been issued, will be the responsibility of the Unit Owner to cure or correct, at its sole cost and expense.

According to the Property Report, Document B in Part II of this Plan:

(a) As per records filed with DOB, together with the latest DOB permit for the Premises, an asbestos survey was performed on 7/7/2020 by a NYC Certified Asbestos Investigator. The asbestos survey of the interior of the Premises found no asbestos containing materials on any floors. The roof was not included in the survey. Should the Board perform any construction work on the roof in the future, an asbestos investigator would have to be hired prior to commencement of the work in order to determine the presence (or absence) of asbestos.

(b) Inasmuch as all existing wall finishes within the Residential Units and interior Common Elements are being removed, that should remove any potential lead paint from within these areas from the Building. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to the Property Report. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a Unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of and any appropriate remediation for lead paint.

Dated: New York, NY
December 12, 2023

370 LENOX LLC, Sponsor

PART II
OF
CONDOMINIUM OFFERING PLAN
FOR
THE SMITHSONIAN CONDOMINIUM
NEW YORK, NY

DOCUMENT A

PURCHASE AGREEMENT

- The Smithsonian Condominium -
370 Lenox Avenue a/k/a 60 West 129th Street,
New York, NY 10027

Purchaser(s):

Purchaser's Attorney:

Address:

Address, Telephone Number and Email:

( )

Soc. Sec. #:
Soc. Sec. #:

Date:

Unit Number:

Common Interest: _____%

Broker, if any:

Purchase Price:				
				$
Payable as follows:				
a)	Deposit herewith – 10% of the Purchase Price	$		
b)	Additional Deposit (10%)			
c)	Balance Due at Closing			$
Extra Work Cost, if applicable				$

1. **Offering Plan.** 370 Lenox LLC, a New York limited liability company (the "Seller"), having an office at c/o Renaissance Realty Group, 1019 Avenue P, Suite 501, Brooklyn, NY 11223, is the sponsor of a certain offering plan, dated as of December ___, 2023, as the same may have been amended to date (the "Offering Plan"), pursuant to which it has offered to sell condominium interests in and to that certain real property with improvements thereon situated or to be situated, located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY, more fully described on Schedule "A" to this Agreement (the "Premises"). All of the terms, provisions and exhibits contained in the Offering Plan are incorporated by reference in this Agreement. Capitalized terms used and not otherwise defined in this Agreement shall have the same meaning as in the Offering Plan. Any conflict between the provisions of this Agreement and the terms of the Offering Plan shall be resolved in favor of the terms of the Offering Plan. The Purchaser hereby acknowledges receipt of a copy of the Offering Plan and all amendments thereto filed to date at least three (3) days prior to the date of execution and delivery of this Agreement by the Purchaser. Unless Purchaser has been afforded such 3-day period in which to review the Offering Plan, Purchaser may cancel this Agreement and receive a full refund of the Deposit (without offset or interest) so long as Purchaser notifies the Seller or Selling Agent in writing by certified mail, return receipt requested, mailed within seven (7) days after the date Purchaser has executed this Agreement and upon return of the Offering Plan to Seller in good condition.

2. **Sale of Unit.** In consideration for payment of the Purchase Price and other amounts due from Purchaser pursuant to the Offering Plan, the Seller hereby agrees to sell and convey and the Purchaser hereby agrees to purchase and acquire the Unit, together with the appurtenant Common Interest, all as described on the first page of this Agreement and otherwise in accordance with the terms of this Agreement.

3. **Purchase Price.** Payment of the Purchase Price shall be made in accordance with the following:

(a) The Deposit shall be paid by Purchaser to the direct order of "Rosenberg & Estis, P.C., as attorney", together with delivery of this Agreement, by check, subject to collection, receipt of which is hereby acknowledged by the Seller.

(b) An additional 10% deposit against the balance of the Purchase Price shall be due from Purchaser to Sponsor within 30 days after Purchaser shall have been served with a copy of the amendment to this Plan confirming that the Plan has been declared effective in accordance with its terms. Such payment obligation is referred to in this Plan as an "Additional Deposit". The Additional Deposit is also payable to the order of "Rosenberg & Estis, as attorneys" and shall be deposited into escrow and held in accordance with the same terms and conditions as the Initial Deposit, as described below. The Initial Deposit and Additional Deposit are collectively referred to in this Plan as the "Deposit".

(c) The balance of the Purchase Price is due and payable at Closing in cash or by good unendorsed certified or bank check, drawn on or by a bank which is a member of the New York Clearinghouse Association, payable to the direct order of the Seller.

4. **Closing Costs.** The Purchaser shall pay such closing costs as are set forth in the Offering Plan.

5. **Closing Adjustments.** The following items, as they may affect the Unit, shall be apportioned and adjusted as between Seller and Purchaser as of midnight prior to the Closing Date based upon the fiscal period for which they are assessed: (a) real estate taxes (if closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be made upon the basis of the old tax rate for the preceding period applied to the most recent assessed valuation), (b) utility deposits, if any; (c) special assessments and (d) common charges. Any errors or omissions in computing apportionments at closing shall be corrected upon determination. In addition, Purchaser shall reimburse Seller at Closing, as Closing Adjustments: (x) Purchaser's proportionate share of such escrow as Seller shall have established for the payment of real estate taxes coming due following Closing until tax lots are separately assessed and billed by the applicable taxing authority and (y) the amount of credit, if any, available to Purchaser pursuant to Section 339-ee(2) of the Real Property Law. The amount of net closing adjustments, if in favor of the Purchaser may, at the option of Seller, be credited against the Balance of Purchase Price due at Closing or else paid to Purchaser at Closing; if in favor of Seller, such amount shall be paid by cash or ordinary check of the Purchaser, unless such amount exceeds $1,000.00, in which event, such amount shall be paid in cash or else by unendorsed certified or bank check drawn on or by a bank which is a member of the New York Clearinghouse Association. This provision shall survive the closing.

6. Working Capital Contribution. The Purchaser agrees to pay to the Condominium on the Closing Date an amount equal to two (2) months' Common Charges to be paid to the Board for deposit into the Working Capital Fund of the Condominium. In the event that Seller certifies that it has advanced all or a portion of such amount, the Purchaser shall pay the amount to the Seller as an item of adjustment instead of to the Condominium.

7. Closing.

(a) The Deed shall be delivered, and the balance of the Purchase Price shall be due and payable on the date fixed by the Seller as described in the Offering Plan (the "Closing Date"), at the closing office of Rosenberg & Estis, P.C., 733 Third Avenue, New York, NY. PURCHASER ACKNOWLEDGES THAT AS TO ALL OBLIGATIONS ON ITS PART TO BE PERFORMED UNDER THIS AGREEMENT, TIME IS OF THE ESSENCE. That means that unless payments are made or other obligations performed within the time periods specified in this Agreement, a Purchaser may forfeit monies paid to Seller under this Agreement (not to exceed ten (15%) percent of the Purchase Price plus the cost of any extra work ordered by Purchaser from Seller). In the event that Purchaser requests an adjournment of the Closing Date, the Seller may, but shall not be required to consent to such request. In the event that the Seller consents to a Purchaser's request to adjourn the Closing Date, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date, and the Seller does not elect to cancel this Agreement, the Purchaser shall pay to Seller: (i) interest to the Seller on the total Purchase Price at the rate of sixteen (16%) percent per annum, computed from the original Closing Date until the date on which title actually closes, (ii) closing adjustments as of the originally scheduled Closing Date, (iii) a $500 administrative fee to Seller, and (iv) any additional costs incurred by the Seller as a result of the adjournment. In any event, the Seller shall not be obligated to consent to any Purchaser's request for an adjournment of the Closing Date, in which event the Purchaser's failure to close shall constitute a default under this Agreement. In the event that Purchaser (or Purchaser's lender) requires that Closing be held at a different location, Purchaser shall pay to Seller's attorney such amount as required by such attorney under the circumstances. In the event that Purchaser elects to use a title company other than that which is designated by the Seller in the Offering Plan, the Purchaser shall pay to the Seller an amount sufficient to reimburse the Seller for the additional fee of Seller's attorneys charged in connection with title clearance.

(b) Upon payment in full of the Purchase Price including the closing costs and adjustments specified above, the Seller shall execute and deliver a Deed to the Purchaser.

8. Acceptance of Condition of Unit.

(a) Purchaser represents to Seller that he or she has examined the Unit and/or the plans and specifications for the Unit, and agrees that his or her execution of this Purchase Agreement shall constitute acceptance of the Unit, the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, "as is", 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

(b) Seller is not obligated to modify the Unit or perform any special work. Modifications or special work, if any, must be agreed to by the Seller in writing and, if agreed to, shall be performed by Seller at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or in a separate agreement).

(c) Purchaser will be offered an opportunity to examine the Unit with a representative of the Seller during normal business hours prior to the Closing Date, upon at least five days' notice. Following such inspection, Purchaser will sign and deliver to Seller on or before the Closing Date an Inspection Statement in the form of an Exhibit to this Agreement acknowledging the condition of the Unit. Nothing contained in the Inspection Statement shall be deemed or construed to extend the obligations of Seller under this Agreement or the Offering Plan. Failure, neglect or refusal by Purchaser to make such inspection or else to sign such Inspection Statement shall constitute a waiver by Purchaser to assert any claim which Purchaser could reasonably have asserted had such inspection been made and the Inspection Statement delivered.

9. Risk of Loss.

(a) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:(i) Legal title to the Unit has been conveyed to the Purchaser; or (ii) The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller. It is expressly understood and agreed that, without such written agreement, 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 Agreement. Should the Purchaser violate this provision, the Purchaser shall be deemed in default hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether the same is delivered to the Property before, on or after the closing of title herein.

(b) In the event the Premises are substantially damaged by fire or other casualty prior to the Closing Date, the Seller may elect to repair the damage and restore the Unit to substantially the same condition as it existed prior to the casualty loss or not to do so; provided that it shall notify the affected Purchaser of such election within 30 days following the casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled to a reasonable period of time in which to complete such repairs or replacement. If the Seller does not elect or (in the event the Declaration shall have been previously filed, neither the Board of Managers nor the Unit Owners elect) to repair the damage and restore the Unit, this Agreement will be canceled and be of no further force or effect. Seller will thereafter refund the Downpayment to the Purchaser, unless Purchaser is then in default under this Agreement. If the Seller elects to repair or replace the loss or damage and so restore the Unit, this Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price. The Seller shall be entitled a reasonable period of time in which to complete such repairs, replacement and restoration. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Seller will endeavor in good faith, and with reasonable diligence, to remove subsequent to Closing all violations of record which it is obligated to correct.

10. Trust Funds. The Seller will be liable for all monies received from Purchaser up to and including the Closing Date under the Offering Plan by it directly or through its agents, employees or escrow agent, until actually employed in connection with the consummation of the transaction. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in this Purchase Agreement. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. The account will be maintained in accordance with the applicable provisions of the Offering Plan.

11. Rights and Obligations from the Closing Date. By and upon the execution, delivery and acceptance of the deed for the Unit: (a) the Purchaser shall become and be subject to and bound by the terms and conditions set forth in the Declaration, By-Laws and Rules and Regulations of the Condominium; and (b) all obligations of the Seller to the Purchaser hereunder or under the Offering Plan shall be deemed fully and completely performed which means that no obligations of the Seller shall so survive the Closing Date except as expressly stated or required to survive under this Agreement, the Offering Plan or the General Business Law.

Purchaser acknowledges that the House Rules prohibit smoking anywhere in the Building, including, within the Unit.

12. Default. In the event Purchaser fails to pay the balance of the Purchase Price or otherwise fails to perform any obligation hereunder required to be performed by him or her, and such default is not fully cured within thirty (30) days following notice of default from Seller or its agent, the Seller may cancel this Agreement and retain as liquidated damages all monies paid by Purchaser hereunder, not to exceed fifteen (15%) percent of the Purchase Price plus the cost of any extra work specifically requested by Purchaser. Thereupon, this Agreement shall be of no further force and effect, and neither party shall have any further liability one to the other. In the event of a default by Purchaser, in the event that Seller does not elect to retain the Deposit as liquidated damages, then Seller shall be entitled to recover from Purchaser the reasonable attorneys' fees and expenses incurred or paid by Seller on account of such default in the event that Seller prevails in any claim asserted against Purchaser on account of such default.

13. Subordination. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the Premises heretofore or hereafter made and any advances heretofore or hereafter made thereon, any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date, except for the individual mortgage of Purchaser thereon, whether the same be by extension, assumption, consolidation or otherwise.

14. Permitted Uses. The Purchaser acknowledges that the Unit may be used solely for residential purposes subject to the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium, as described in the Offering Plan. Purchaser expressly represents that it intends to use the Unit for such permitted purposes and no other. Purchaser shall not permit any other person to use the Unit except for such permitted purposes. The foregoing representations shall survive the Closing.

15. Further Documents. The Purchaser shall complete, execute and deliver to Seller at Closing or prior thereto on demand of Seller, the following documents: (a) the Power-of-Attorney in favor of the Board of Managers (and Seller) as described in the Offering Plan; (b) New York State Combined Real Property Transfer Tax Affidavit, Etc. (Form TP-584); (c) New York City Real Property Transfer Tax Return; (d) State Board of Equalization Form 5217; (e) authorization to disburse the Deposit being held in escrow in accordance with the direction of Seller; and (f) such other documents as are provided for in the Offering Plan or if Seller may reasonably require such additional documents in order to cause the Condominium to be lawfully formed and organized and the Unit to be conveyed in accordance with law. The Purchaser shall pay at Closing such amounts as are provided in the Offering Plan, including Transfer Taxes, recording and filing fees and Seller's closing fee and such other costs and expenses, all in accordance with terms of the Offering Plan.

16. Broker. The Purchaser represents that it has dealt with no broker or sales agent in connection with this transaction, except for the Selling Agent (unless a Broker is specified on the first page of this Agreement) and agrees to hold harmless, indemnify and defend Seller from and against any claims for sales or brokerage commissions arising out of the acts or omissions of Purchaser in violation of such representation. The foregoing covenant shall survive the Closing or earlier termination of this Agreement. Seller shall pay the commissions due to the Selling Agent and Broker, if any, pursuant to separate agreement(s).

17. Non-assignability. Neither this Agreement nor any rights or obligations hereunder may be assigned or delegated by Purchaser without the prior written consent of Seller, which consent may be given or withheld by the Seller in its sole discretion and upon such terms or conditions as the Seller may require. Prior to Closing, Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

18. State of Title.

(a) The Seller shall give and the Purchaser shall accept title to the Unit in accordance with and subject to the terms of the Offering Plan and this Agreement.

(b) The Premises are sold and shall be conveyed subject to the further conditions and facts described in the Offering Plan.

(c) In the event that Seller is unable to deliver title to Purchaser in accordance with the terms of this Agreement, the sole remedy of the Purchaser will be either (i) to accept such title as the Seller is able to convey (without any credit against or abatement in the Purchase Price or any claim or right of action against the Seller), or (ii) to rescind this Agreement and receive a refund of the Downpayment, with interest earned thereon, if any. The Seller is under no obligation to take steps to institute any action or proceeding or expend any sums of money to make title good and marketable or to eliminate any defect, encumbrance or objection to title, except as otherwise described in the Offering Plan. Seller may adjourn the Closing Date in order to cure any defects in title or otherwise perform its obligations under this Agreement.

(d) If at the Closing Date there are any other liens or encumbrances which the Seller is obligated hereunder to pay or discharge, the Seller may use any portion of the balance of the Purchase Price to satisfy the same, provided the Seller shall simultaneously either deliver to the Purchaser at the Closing Date instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording of filing said instruments or, Seller will, at its option, deposit with the title company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to the Purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the Premises. If request is made within a reasonable time prior to the Closing Date, Purchaser agrees to provide at the Closing separate certified checks as requested, aggregating the amount of the liens or encumbrances or for any other lawful purpose. The existence of any such taxes or other liens and encumbrances shall not be deemed objections to title if the Seller shall comply with the foregoing requirements.

19. Complete Agreement. This Agreement and the Offering Plan contain the full and complete understanding of the parties with respect to the purchase and sale of the Unit. No representations, warranties or promises shall be binding upon the Seller, except as contained in this Agreement and the Offering Plan. This Agreement may not be modified, canceled or supplemented and no provision of this Agreement shall be waived, except in writing signed by both parties.

20. Parties. If the Purchaser is more than one person, they shall jointly and severally be responsible under this Agreement.

21. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

22. Acceptance by Seller. This Agreement shall not be binding upon the Seller unless and until accepted by it in writing. Within thirty (30) days after delivery of this Purchase Agreement to the Seller or the Selling Agent, executed by Purchaser, Seller will either: (a) accept this Agreement and cause a fully-executed counterpart thereof to be returned to Purchaser; or (b) reject this Agreement and refund the Downpayment tendered by Purchaser, together with interest earned thereon, if any. Unless the Seller shall have accepted this Agreement within such 30-day period, it shall be deemed to have rejected the same.

23. Notices. All notices, demands and communications (collectively "notices") required or otherwise to be served under this Agreement shall be in writing and delivered personally or sent by registered or certified mail, return receipt requested or by nationally-recognized overnight courier to Purchaser or Seller, as the case may be, at their respective addresses stated above or sent by email; provided however, that notices to Purchaser may be given instead by Seller or Seller's attorney to Purchaser's attorney identified in this Agreement and may be given by hand

delivery, telefax, email or overnight courier. The date personal delivery is effected or of mailing or emailing, as the case may be, shall be deemed the date of giving such notices.

24. Authorization of Purchaser. In the event that Purchaser is not an individual, Purchaser hereby represents that it is duly authorized to enter into this Agreement and to perform all of the obligations hereunder on its part required to be performed without further consent or resolution. Such Purchaser may be required to execute and deliver at Closing such additional closing documents as Seller may require, including, without limitation, evidence of due authorization.

25. Authorization to Consent. Seller and Purchaser each authorizes their respective attorney to consent to any re-scheduling of or other matters relating to the Closing Date.

26. Alternative Methods of Execution. This Agreement may be executed (a) in counterparts, each of which shall be an original and all of which together shall constitute a single Agreement and/or (b) by telefax or electronic signatures (i.e., emailed ".pdf" version), which shall have the same effect as original signatures.

27. Escrow Provisions.

(a) The law firm of Rosenberg & Estis, P.C., with an address at 733 Third Avenue, New York, NY 10017, telephone number (212) 551-1298, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Sussman, Esq., Eric Orenstein, Esq. or Michael Lefkowitz, Esq. The 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 Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Bank Hapoalim, B.M., located at 1120 Avenue of the Americas, New York, NY 10036 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Rosenberg & Estis – The Smithsonian Escrow Account" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor. Any deposit in excess of $250,000 per depositor will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to the direct order of "Rosenberg & Estis, as Escrow Agent" or "Rosenberg & Estis, as attorneys".

(e) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately .1% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at or promptly following Closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit and a completed and signed Form W-9 or the equivalent, and the Seller shall have accepted this Purchase Agreement, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, 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 to the terms of a written agreement between Purchaser and Seller.

(g) 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 tender of the Deposit, he or she may cancel this Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, 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.

(h) 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 Seller, as per GBL § 352-h.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as that term is defined in the Regulations promulgated by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

(j) The Escrow Agent shall release the Deposit if so directed:

(i) Upon Closing, pursuant to the terms and conditions set forth in Section "7" of this Purchase Agreement; or
(ii) in a subsequent writing signed by both Seller and Purchaser; or
(iii) 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 "(j)(i)" through "(j)(iii)" 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 Seller 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 "(j)(i)" through "(j)(iii)" above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

(x) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(y) all Purchasers after an Amendment abandoning the 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.

(k) 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 this Purchase Agreement, the Plan, or any amendment thereto.

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(m) 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).

(n) 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.

(o) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to Closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(p) Seller 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.

(q) Seller shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(r) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

{The remainder of this page has been intentionally left blank.}

The parties have entered into this Agreement as of the date on the first page hereof.

_____

_____

ACCEPTED:
370 LENOX LLC

By:_____
/Date

SOLELY AS TO THE PROVISIONS OF SECTION 27 OF THIS AGREEMENT:
ROSENBERG & ESTIS, P.C.

By: _____
Jonathan S. Hacker, Member /Date

RIDER TO PURCHASE AGREEMENT
- The Smithsonian Condominium -

Seller: **370 LENOX LLC**
Purchaser(s): _____
Unit: _____

Any conflict between the provisions of the Purchase Agreement, the Offering Plan and the provisions of this Rider shall be resolved in favor of the provisions of this Rider.

R1. Seller hereby agrees to assign to Purchaser at Closing and Purchaser hereby agrees to assume the right to use a Storage Space to be designated by Seller at Closing and otherwise upon the terms and conditions set forth in the Offering Plan; provided however, that, in consideration therefor, Purchaser shall pay to Seller at Closing, the amount of ____ Thousand ($__,000.00) Dollars, in the same manner as the balance due of the Purchase Price.

{The remainder of this page has been intentionally left blank.}

_____

_____, Purchaser

_____

_____, Purchaser

370 LENOX LLC

By:_____

SCHEDULE A

Legal Description of Unit

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY ("Building") in The Smithsonian Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1726 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as set forth in the attached Schedule A-1.

SCHEDULE A-1

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 corner formed by the intersection of the easterly side of Lenox Avenue, as widened, with the southerly side of West 129th Street;

RUNNING THENCE easterly along said southeasterly side of West 129th Street 109 feet 10.5 inches;

THENCE southerly parallel with the easterly line of Lenox Avenue, 99 feet 11 inches to the center of the block;

THENCE westerly along said center line of the block, 109 feet 10.5 inches to the easterly side of Lenox Avenue;

THENCE northerly along the easterly side of Lenox Avenue, 99 feet 11 inches to the corner aforesaid at the point or place of **BEGINNING.**

EXHIBIT TO PURCHASE AGREEMENT

[Form of] PRE-CLOSING INSPECTION STATEMENT FOR THE SMITHSONIAN CONDOMINIUM

To: 370 Lenox LLC

Pre-Closing Inspection of Unit _____ at The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Unit")

Purchaser(s):_____
Sales Representative:_____
Date of Inspection: _____, 202__

Gentlemen:

Reference is hereby made to our Purchase Agreement for the Unit (the "Contract"), entered into pursuant to that certain Condominium Offering Plan for The Smithsonian Condominium, effective as of December _____, 2023, as the same may be amended (the "Offering Plan"), the terms of which Offering Plan are incorporated by reference into the Contract. This will confirm that the undersigned, being the Purchaser, one of the Purchasers or an authorized representative of the Purchaser(s) of the Unit (with the intention that all Purchasers shall be bound by this Statement), has inspected the Unit on this date and found the Unit to be in good condition, with all renovations therein completed in accordance with your obligations under the Contract, except for the matters (if any) set forth on the attached Schedule (collectively, "Punchlist Items").

I acknowledge that (a) you may not agree that any or all of the Punchlist Items are your responsibility pursuant to the Contract to address and (b) to the extent that you are responsible pursuant to the Contract to address any of the Punchlist Items, you are entitled to do so within a reasonable period of time after Closing and in such manner as you may determine, but in any event, in accordance with your obligations under the terms of the Contract. Nothing contained in this Statement, or your undertaking to correct any matter which is or may not be your obligation by the terms of the Contract, shall be deemed or construed to increase your obligations, which are limited in all respects by the applicable provisions of the Contract.

If there are any Punchlist Items which you are obligated or otherwise agree to address, I agree to (x) provide you and/or your designee with full and free access to the Unit to address the same and (y) sign off on Punchlist Items from time to time as they are corrected.

_____
PURCHASER

Punchlist Items -- Unit _____ at
The Smithsonian Condominium, 370 Lenox Avenue
a/k/a 60 West 129th Street, New York, NY

Location	*Item*	*Issue*	*Item Corrected/Date*
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

DOCUMENT B

REFORM Architecture PLLC
Karim Ahmed R.A.
728 East 136 St.
Bronx NY 10454

December 6, 2023

Dear 370 Lenox LLC

Architect Report for
60 West 129th Street AKA 370 Lenox Avenue, New York, NY 10027

Ladies and Gentlemen:
You have requested our report on the condition of the referenced property upon completion of construction of the improvements, which you have advised will be on or about January 31, 2024. We have reviewed your current plans and specifications for such construction. We understand that you require this information for preparation of a condominium offering plan for the Premises and we hereby consent to your reliance upon the information contained in this letter and inclusion of a copy of this letter in such plan for such purpose.

(a) LOCATION AND USE OF PROPERTY

(1) Address:

The building is located at 60 West 129th Street, a/k/a 370 Lenox Avenue, in the Borough of Manhattan, County of New York, City and State of New York in zip code 10027.

(2) Block and lot number:

The site is located on Tax Lot number 69 in Tax Block number 1726.

(3) Zoning:

The site is located in R7-2 Zone with a C2-4 Overlay as designated on Map number 6a of the 1961 Zoning Resolution. The building will be developed as a Quality Housing project located in New York City as

part of the alteration application. The Quality Housing Program consists of four components: neighborhood impact, building interior, recreation space and planting, and safety and security. The building is in compliance of Quality Housing requirements as per plans submitted and approved by the NYC Department of Buildings.

(4) Permissible Use: The Zone permits Residential, Community Facility and Commercial uses as of right.

The Property and proposed use will comply with all zoning and use requirements at closing.

(5) This project has been filed under the Quality Housing Program and is in compliance with all its requirements:

a) 1 tree per 25' of street frontage	-8 Proposed (209.79' total Frontage)
b) Min. area of dwelling unit 400 SF	- Complying
c) Windows shall be double glazed	- Complying
d) Refuse storage	- Complying
e) Recreational area	- Complying
f) Parking	- Waived for existing zoning envelope

(b) STATUS OF CONSTRUCTION

(1) Year built:

The existing building is currently undergoing an alteration/renovation. Construction is expected to be substantially completed by December 30, 2023. According to NYC ZoLa, the original construction was completed in 1921.

(2) Class of construction:

The Class of Construction is and will remain Class 3 - Non-Fireproof Article 4 of the 1938 New York City Building Code as follows: *The exterior walls of such structures shall be made of incombustible materials or assemblies of materials with a fire resistive rating of at least one hour when walls are nonbearing, two hours when walls are non-bearing and protection of openings is required and three hours when they are bearing walls; the floor above the cellar or basement and columns below such floors shall be constructed of incombustible materials or assemblies of materials having a fire resistive rating of three hours; shafts and required stairway enclosures shall be made of incombustible materials or assemblies having a fire resistive rating of at least two hours.*

(3) Certificate of Occupancy, type and number:

The building is currently under renovation/remodeling and a new Certificate of Occupancy for the existing building will be issued when the work is completed to the satisfaction of the New York City Department of Buildings. The Sponsor shall obtain a Temporary Certificate of Occupancy (TCO) prior to the closing of the first unit. Sponsor shall pursue a Final Certificate of Occupancy (FCO) once all requirements are satisfied.

(4) Permit numbers and description of work done:

The buildings are being constructed as per plans which were filed with and approved by the New York City Department of Buildings (DOB), under the 2014 NYC Building Code. The building plans have been assigned Department of Buildings ALT-GC application number M00528126. The application is described under the DOB filing as "interior demolition of non-bearing walls and window replacement of an existing seven story

and cellar mixed-use building.". Work permit number M00528126-I1-GC was issued on 12/2/2021 in connection with said application. The exterior envelope, structural frame of the building and the floor joists will remain throughout the building; the structure will be supplemented in some areas. Interior non-bearing walls and floor assemblies will be worked on throughout the building.

DOB ALT-CO application number M00560527 was filed in conjunction with the ALT-GC referenced above to amend the existing C of O and reflect the proposed alteration of the property - increasing the number of residential units from 45 to 55. DOB ALT-CO application number M00640408-I1 for structural work in conjunction with this renovation. DOB ALT-CO application number M00640341-I1 for mechanical work in conjunction with this renovation. DOB ALT-CO application number M00640363-I1 for plumbing work in conjunction with this renovation. DOB ALT-CO application number M00640398-I1 SP/SD for sprinkler work in conjunction with this renovation.

An As Built Post Approval Amendment (PAA) was submitted on 11/03/2023 to NYC DOB for the primary ALT-CO application number M00560527-P2. The amendment includes the final layouts of the cellar, sub-cellar and first floor areas, Final as built measurements and layouts of the residential units and changes to the green roof designations. The PAA does not include any major zoning or egress changes and as such is expected to be approved by NYC DOB during the month of January, 2024. The condominium Architect's Report and Floor Plans have been updated to reflect the plans as presented in the PAA.

(c) **SITE**

(1) Size and location:

The site is located on the southeast corner of West 129th Street and Lenox Avenue. The site has a frontage of 109.78' along 129th Street and a frontage of 99.92' along Lenox Avenue. The site has an area of approximately 10,978.0 square feet.

(2) Number of buildings and use:

There will be one building renovated with 55 residential units, 7 commercial units and 1 community facility unit.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The sidewalks of the streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. West 129th Street is an existing 60' wide one-way street. Lenox Avenue is an existing 150' wide two-way street with a median. There an existing sidewalk vault at W 129 St, approximately 3' deep, 18' wide. zNo new sidewalk vaults are proposed. The Lenox Avenue "2" and "3" subway lines do run below Lenox Avenue. There was no required or proposed roadway repaving with the current application. The road is in fair condition. The street paving is constructed of cement and appears to be in good condition.

(ii) Curbing (material and condition);

There is an existing curb fronting the property which is constructed of concrete sections which are in good condition. There was no requirement to replace or repair the existing curb as part of this conversion. The sponsor will be repairing and/or replacing the

existing curb.

(iii) Catch Basins (location and condition);

The roadway of the street is asphalt paved. The roadway fronting the property will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion. Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located on all four corners of West 129th Street and Lenox Avenue. The existing catch basins have been installed by the N.Y. City Department of Transportation.

(iv) Street lighting (material, type, location and condition);

The existing street lighting is provided by the City of New York, and consists of vertical steel, stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located on both sides of the roadway along West 129th Street and on both sides of Lenox Avenue. The existing street lighting is in good condition.

(v) Conformity with municipal codes;

The sidewalk paving, curb, catch basins and street lighting will be designed to conform to the standards of the N.Y. City Department of Transportation and the N.Y. City Department of Buildings and the N.Y. City Building Code and will be subject to approval and inspection by these agencies. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There is no paved driveway on the property.

(ii) Curbing (material and condition);

There will be no curbs on the property.

(iii) Catch Basins drainage (location and condition);

There will be no catch basins on the property. There will be cast iron area drains at the cellar floor level which will be connected to the building's storm drainage system.

(iv) Street lighting (material, type, location and condition);

There will be no street lighting on the property.

(v) Conformity with municipal codes;

All paving and drainage devices have been designed to conform to the standards of the N.Y. City Department of Buildings and the Building Code.

(d) **UTILITIES**

- **Water,** will be provided by the City of New York, and water consumption will be a common expense for all residential Units. The commercial and community facility units shall each have a submeter for water for the purpose of reimbursing the condominium for their direct water usage for their direct water usage. The two bathrooms common to the commercial units will also be submetered and the bill for that usage will be a common expense to the commercial units.
- Natural **Gas,** will be provided by the Consolidated Edison Company for residential hot water heating and the commercial units. There shall be one common gas meter for the residential units. Commercial units C5 C6 and C7 have

separate gas meters and shall each be billed directly, the remaining commercial and community facility units do not have gas service.

- **Electricity,** will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly. Cooking, heating/cooling and laundry of the residential units shall be electrical. Electrical cost associated with common area lighting shall be paid by the condo association.
- **Telephone** service, will be provided by the local phone company, phone line connection to each apartment is the responsibility of the unit owner. There will be two (2) phone lines provided for the monitored fire alarm system and associated cost shall be paid by the condominium association.
- The **Sanitary** waste will be carried from the building into the existing New York City Sewer System.
- The **Storm** water runoff will be transported to the building's storm drainage system and to the existing N.Y. City Storm Drainage and Sewer System.

(e) SUB-SOIL CONDITIONS

(1) There is no apparent evidence of uneven foundation movement, settling, cracking, mortar joint decay, etc.

(2) As of the date of this report, moisture could not be witnessed by the base of the foundation or in the cellar floor.

(3) There is no apparent danger from flooding due to a water table overflow from other bodies of water. The site and surrounding properties are

relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties. The cellar is above the ground water table.

(4) There is no evidence of land subsidence or expansive soils. New York City records and New York State records do not indicate the presence of hazardous materials, and/or environmental restrictions on the property.

(5) The Project is not located in area designated as a flood zone by any local, state, or federal agency.

(6) Building foundation is accurately sized to support the calculated load.

(f) LANDSCAPING AND ENCLOSURES

(1) There will be no front yard area of the building. The existing courtyard areas shall remain. All courtyards shall be common elements. The Eastern Courtyard will include a roofed bicycle storage room and a recreational room at the first floor and a recreational room at the cellar floor level. The western courtyards will be open areas with rubber roofing and no landscaping. The northwestern courtyard will be accessible through the cellar floor and the southwestern courtyard will be accessible at the second floor. There is a rear yard to remain, accessible from the West 129th Street facade, the cellar floor hallway and the cellar floor storage room. Two of the exterior stairs to the cellar mechanical rooms and the bilco doors to the commercial units encroach on the sidewalks of West 129th Street and Lenox Avenue.

(2) The two western courtyards shall be paved and leveled with rubber roofing and open to above. The eastern courtyard shall be roofed (as described in section (h)(7) below) and have three skylights at the roof of

the first floor; higher than that level, the western courtyard will be open to above. The rear yard shall be paved and leveled with concrete and open to above.

(3) Street trees - sponsor shall plant trees and/or make payment to the NYC Parks Department Tree Fund to satisfy all tree planting requirements described in section (a) 5 of this report. Eight street trees will be provided by the sponsor either on site or paid into the tree fund.

(4) There will be no guard railings at any of the courtyards or the rear yard. There will be a handrail at the rear yard staircase from the first floor level to the cellar floor level. There shall be a guardrail and handrail at the two staircases from the first floor level to the cellar floor level on the 129th Street Facede.

(5) There will remain the existing 3'-0" high wrought iron gates with latch locks at the exterior of the property on the West 129th Street facade, which open to the rear yard stairs.

(6) There will be no garden walls at open yard areas.

(7) There will be no retaining walls at open yard areas.

(8) There will be no display pools or fountains at open yard areas.

(g) **BUILDING SIZE**

(1) The building will be a total height of approximately 81'-9" measured from the Baseplane elevation to the top of the roof above the bulkhead.

(2) There will be no crawl spaces within the building.

(3) There will be one cellar level below the first floor level of the building and one sub-cellar level below the cellar level of the building; the subfloor is a partial floor, it does not span the same footprint as the cellar or upper

floors.

(4) The building will consist of a sub-cellar, a cellar, 7 stories and a bulkhead.

(5) There will be an electric meter room, a gas/sprinkler/water meter meter room, hot water heater room, a trash compactor room, four recreation rooms, pet wash room, bicycle storage rooms, a pump room, three half-bathrooms, a courtyard, storage rooms accessory to the commercial units and storage closets for maintenance purposes located in the cellar. HVAC condensers shall be located on the roof above the 7th floor. The elevator machine room is and shall remain located in the sub-cellar floor.

(6) There will be a new parapet built of masonry and with precast stone coping, with a minimum height of three feet and six inches above the finished roof level.

(h) **STRUCTURAL SYSTEM**

The structural system for the building will be a bearing wall type system and will consist of perimeter, load bearing masonry walls which will support steel wide-flanges and terra cotta vaults below grade, and wood joists with wood floors and ceilings built with furring and gypsum wall boards.

The foundation walls will remain as existing. The foundation walls are rubble masonry walls at the sub-cellar level. At the cellar level, the rubble walls transition to brick masonry walls.

The foundations themselves are not visible. There will be no work to the existing foundations as part of this conversion.

The interior floor at the sub-cellar floor level shall remain as is - poured, reinforced concrete slab on grade. There will be no new work at the slab on grade or foundation walls. It is unknown if there is any waterproofing and/or insulation. The concrete visually appears to be in worn condition. As the slab

is existing, its composition is unknown.

The interior floor at the cellar floor level shall be a concrete floor over terracotta vaults on steel wide flanges.

The interior floor at the ground floor level of the commercial areas of the building shall remain concrete slab on corrugated steel deck on steel wide flanges.

The new interior floor assembly at the eastern courtyard shall be finished with rubber roofing over a corrugated steel deck on steel wide flanges. Which rest on the courtyard bearing walls.

The interior floor assembly at the upper floors shall be tile finished flooring on 3mm Isolayment on ¾" gypcrete on ¾" OSB with 10" batts insulation, supported by wood joists, the underside of the wood joists will be finished with two layers of ⅝" drywall on furring channels. The existing nominal 2x10 wood joists of the floors will remain, but the remaining floor assembly shall be replaced with new materials. Any wood joists that are discovered to be rotting or in poor condition will be replaced as necessary.

The sound insulation between the floors shall be of resilient furring channels, running perpendicular to the floor joists, with a layer of gypsum wall board over. The new flooring assembly shall have an STC and IIC of at least 50.

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shall be made of incombustible materials or assemblies having a fire resistive rating of at least two hours.

(1) Exterior of buildings:

(i) Walls:

The exterior walls shall remain mainly of load-bearing, masonry blocks bonded to brick, stone or stucco. Weep holes shall be provided in the outside wythe of masonry walls at a maximum spacing of 16 inches on center. Weep holes shall not be less than 3/16 inch in diameter. Weep holes shall be located immediately above the flashing.

The construction of the exterior walls finish shall remain brick on all exposures including the inner courtyard facades. The bulkhead exterior wall finish shall be stucco cement over brick. The exterior facade and all exterior masonry walls will remain existing but will be entirely repointed.

The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the load-bearing, masonry walls. The spaces between the metal furring channels shall be fitted with 2" spray closed cell polyurethane foam with a minimum R value of 14. All wall framing, furring insulation and wallboard (gypsum board) shall be new.

The exterior wall decorative elements shall be; a new decorative fiberglass cornice will be installed along the exterior parapet. Lintels and decorative lentils will be repaired and replaced where needed. All lintels will be recoated with elastomeric coating and paint. The West 129th Street Marquee Entrance shall have its

stone repaired and recoated with elastomeric coating and paint. The decorative balconies will be patched, repaired, coated with an elastomeric coating and painted.

The courtyard masonry walls shall be repointed/repaired as well. The courtyards will have no lighting elements, but all ventilation elements shall be recaulked/sealed as part of the work associated with this conversion.

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The building will remain greater than six stories in height and therefore does have to comply with Local Law 11 of 1998 which supersedes Local Law 10. The sponsor has hired Executive Engineering PC located at 7000 Bay Parkway - Suite F in Brooklyn, NY 11204 to address the "Facade Inspection Safety Program" i.e. FISP violations regarding the conditions at the exterior surfaces to remedy the outstanding FISP Cycle Reports and associated violations. All work on the facades determined to be necessary by

their FISP report will be remedied in accordance with the guidelines of the FISP as part of a separate work application. At the conclusion of the FISP process, all exterior walls will be in a condition deemed "Safe" or "Safe with a Repair and Maintenance Program" described by the QEWI (in this case Executive Engineering PC) in the time frame they specify. As of this time, a FISP report has not been issued. Facade work is ongoing under the DOB plans and permits previously described. Upon completion a FISP report shall be issued as submitted to DOB.

The next FISP cycle due for this property is cycle 10A for which the filing window runs from 2/21/2025 - 2/21/2027.

Violations pertaining FISP are described in section (v) of this report. FISP violations can only be removed once a FISP report which indicates that there are no facade defects is submitted and approved by the DOB Facade Unit.

(ii) Windows:

Windows are to be new double-glazed and mainly of the casement type, as manufactured by Zephyr, Super82 line of windows. Glazing shall be set in aluminum frames provided with a thermal break. The perimeter of window openings shall be fitted with a latex-based, caulking compound at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot and shall comply with Chapter 8 of the New York State Energy Conservation Construction Code. All windows provided shall have a minimum U factor of 0.37 suggesting thermal

performance suitable for Northern climates, and surpassing the minimum requirement under the current NYC Energy Code.

The manufacturer provides guarantee of one year parts and hardware, and five years glazing. Installation is warranted for 1 year.

Window sills shall remain constructed of masonry. Corrosion resistant lintels above window openings shall remain of steel fabrication.

The interior finish of the lintels shall be of gypsum wallboards on steel furring channels at the inside surfaces.

All exterior metals, including fasteners, screens, storm, sash, and hardware shall be corrosion resistant.

There will be no lot line windows. There shall be windows located in proximity to the property line and windows located within the courtyard. These windows shall contribute to the legal light and air to the rooms they open into in accordance with the building codes in place at the time of the original construction of the building.

The Sponsor reserves the right to provide windows by different manufacturers, which are equal to or better than noted above.

(iii) Landmark status:

The building is not located in a Landmarked district nor is the building designated Landmark status.

(2) Parapets and copings:

Three feet, six inches to four foot (in masonry portions of parapet) high parapets shall be reconstructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement with; brick finish typical on both sides of the parapet at the rear and side facades, and a metal cornice on the exterior face of the Lenox Avenue and West 129th Street facing parapets. The courtyard wall parapets are and shall remain

constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement with; brick finish typical. The parapet walls without cornices shall be capped with precast stone coping. Flashing shall be provided as described in section (h)(7)(e) (structural system, Roof and roof structure, flashing materials).

(3) Chimney and caps:

There will be no conventional chimneys or caps because there will be no boilers or fireplaces.

There will be 15 vertical, stainless steel, double walled flues, provided, for the gas ventilation for mechanical equipment, toilet and kitchen exhaust located on the roof. There shall be one Energy Recovery Ventilator (ERV) located at the roof provided for the garbage rooms on each floor and the compactor room in the sub-cellar.

(4) Balconies and terraces:

There are decorative balconies on the facade facing Lenox Avenue. Said balconies are not intended for use. The decorative balconies are stone and appear to be in fair condition, with some signs of wear, but no apparent danger of major damage. The sponsor does not intend to do any work to them.

(i) Deck finish:

(ii) Drainage:

(iii) Balustrade:

(iv) Railings:

(v) Copings:

(vi) Doors:

(5) Exterior Entrances:

(i) Exterior doors and frames:

There will be 1 common exterior entrance single door with sidelights

located at the first floor level of the building along the 129th Street façade servicing the first floor lobby. The common exterior entrance is covered by an ornate stone masonry canopy. The canopy appears to be in fair condition, with some signs of wear and tear but no signs of major damage. The sponsor does not intend to perform any work on the canopy.

There will be 1 exterior storefront style entrance door located at the first floor level of the building along the 129th Street façade servicing the Community Facility Space.

There will be 2 exterior entrance doors located at the first floor level of the building along the 129th Street façade servicing one retail space each.

There will be 5 exterior entrance doors located at the first floor level of the building along the Lenox Avenue façade, each door will service one of the five retail spaces.

There will be 2 common exterior entrance doors located at the cellar floor level of the building at the bottom of the east staircase along the side yard façade; one will serve the common storage space and the other will serve the cellar hallway.

There will be 1 common exterior entrance door located at the cellar floor level of the building along the 129th Street façade servicing the common electric and water meter room.

There will be 1 exterior entrance door located at the cellar floor level of the building at the bottom of the west staircase along the 129th Street façade servicing the shared commercial/retail space bathroom and utility room area.

Exterior doors will be constructed with Aluminum frames and come equipped with and will utilize a thermal break system which will further reduce temperature transfer. They will be produced by Zephyr, from the ALU86 series. The entrance door shall be equipped with an entry type lockset manufactured by Kwikset model # 883351072861 which shall be fitted with an electronic release connected to the intercom system (common entrance only). Exterior entrances shall be built free of tripping hazards. Water runoff from surface area will be conveyed to the existing combined sewer fronting the property. Exterior entrances shall be ADA compliant with a min width of 3'-0" and to have a perpendicular clear width of 33". All exterior metals, including fasteners, shall be corrosion resistant.

(ii) Vestibule doors and frames:

There will be a single entrance vestibule door at the first floor lobby entrance.

(iii) Exterior stairs:

There will be 2 exterior common element entrance stairs providing access between the first floor 129th Street façade level and the cellar level. The eastern stair on the 129th Street facade will be replaced with a new steel stair. The western stair on 129th Street facade will be replaced with a new steel stair.

There will be 1 exterior common element entrance metal stair providing access between the first floor 129th Street façade level and the cellar level in the side/rear yard.

(iv) Railings:

The exterior stairs will be protected with new painted steel railings, with a

minimum height of three feet and six inches (3'-6") above the finished landing. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code. The metal rails will be surface prepared, a rust inhibiting primer applied and then coated with a new corrosion resistant finish. The finish (coating) on the railing is black paint. All exterior metals used including fasteners shall be corrosion resistant stainless steel. The railings do not create a ladder effect.

(v) Mail boxes:

Mailboxes shall be a wall mounted, cluster box unit of aluminum construction located in the lobby. The mailbox shall meet the USPS STD-4C requirements.

(vi) Lighting:

There will be wall mounted lighting fixtures provided adjacent to the entrances at the front of the building. Lighting fixtures will also be provided in the front, and rear yard areas of the building. The fixtures at front area of the building shall be capable of providing an aggregate illumination of 50 Watts LED or CFL energy efficient illumination (equivalent to three-hundred-thirty (330) watts incandescent illumination). The lighting fixture at the main entrances to the units shall be capable of providing an aggregated illumination of 30 Watts LED or CFL energy efficient illumination (equivalent to two hundred (200) watts incandescent illumination). The fixtures at the rear yard areas shall be capable of providing an aggregate illumination of 25 Watts LED or CFL energy efficient

illumination (equivalent to one hundred and sixty (160) watts incandescent illumination). The requirements shall be in compliance with the New York City Housing maintenance Code and Multiple Dwelling Laws. All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code.

(6) Service entrances:

There will be no separate service entrance to the residential portions of the building. There are 5 Bilco doors leading to the cellar levels of each of the commercial units.

(i) Exterior Doors and Frames;

The bilco doors are made of steel with steel frames, approximately 56" wide and 60" deep.

(ii) Vestibule doors and frames;

There are no vestibule doors at the bilco doors.

(iii) Exterior Stairs;

The stairs from the cellar level to the sidewalk paving level are interior to the bilco doors. The stairs are metal stairs constructed with steel channel stringers, textured anti-slip steel plate treads with no riser plates; they are in good condition. There shall be no work done to the stairs or the bilco doors over them.

(iv) Railings;

There are metal railings on the three exterior stairs on West 129th Street Facade.

(7) Roof and roof structures:

(i) Types:

There will be a new flat roof area above the first floor (covering the first floor bicycle room in the east courtyard), seventh floor and bulkhead level of the building.

(a) Material:

There will be a new roof above the first floor roof in the courtyard. It will consist of Columbia Green Technologies Garden Roof Assembly over 7" Owens Corning Foamular 400 XPS rigid roof foam insulation (R-35) over a monolithic rubber-based waterproofing membrane over concrete cast into a 2" deep steel deck, supported by a steel wide flange.

There is an existing roof assembly at the roof above the 7th floor with a roofing membrane over sheathing over 10" wood joists and 9" mineral wool batts insulation (R-30) The existing roof membrane will be recovered with a fluid-applied or adhesive protected roof membrane (3-ply, class B) over the existing membrane. According to Sponsor, the new roofing materials shall be installed over the existing roof membrane which shall not be disturbed during the installation.

(b) Insulation:

The insulation in the existing roof assembly above the 7th floor roof is 9" mineral wool batts (R-30) under 5" of insulation panel (R-25).

(c) Surface finish:

The roof above the 7th floor shall not have a surface finish other than the roof membrane described in subsection (a) above.

The new roof above the 1st floor recreation room 4 shall have a Columbia Green Technologies Garden Roof Assembly in compliance with LL92,94) over 7" Foamular 400 insulation panel by Owens Corning. (R-35) above the roof membrane.

The roof shall not be designated for any use in the certificate of occupancy. The green roof at this area shall be approximately 648 SF. The green roof is designed to not require water other than rain water, and as such does not require special maintenance other than bi annual inspection and weeding, which can be performed by the building super or any other individual. The green roof shall have a 1 year, limited manufacturer's warranty.

Mechanical equipment located on the roof above the 7th floor terrace and will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code.

The Sponsor reserves the right to provide a roof finish once probes are taken of the roof assembly.

No roof surfaces are intended for recreational use, only for maintenance.

(d) Bond or guarantee:

No bond or guarantee on all construction materials and workmanship will be furnished.

(e) Flashing materials including counter flashing:

The perimeter of the roof area at the masonry parapet wall or railing curb are fitted with stainless steel flashing and counter flashing.

The perimeter of the roof area at the courtyard shall be fitted with copper flashing and counter flashing.

Penetration ducts, pipes, etc. are properly flashed and water proofed with galvanized steel or stainless steel base and

cap flashing.

(ii) Drains:

(a) The existing five roof drains will be replaced in the same location (with no change to the overall drainage capacity) with controlled flow, cast iron, roof drains connected to scuppers connected to vertical, cast iron leaders located at the roof above the 7th floor that flow in vertical pipes in the courtyards down to the cellar level. There shall be two roof drains (with no secondary drainage) at the roof over the 1st floor level in the eastern courtyard. There shall be one roof drain (with no secondary drainage) at the roof over the 1st floor level in the southwestern courtyard. There shall be one roof drain (with no secondary drainage) at the cellar level in the northwestern courtyard. The roof drains and leaders will be connected to the building's storm drainage system.

(b) The runoff from the bulkhead roof area will drain directly to the building's storm drainage system.

(c) There is no secondary drainage system provided as required by 2014 NYC Plumbing code.

(iii) Skylights:

There will be three new skylights by Velux, model VS/S/E S06, laminated (with tempered Low E366 outer pane, .43 U-factor) Venting Skylight, approximate size - 44"x45" at the roof of the ceiling of the first floor level east courtyard. The top of the stair bulkhead has an existing skylight which will remain.

(iv) Bulkheads:

(a) Stair material;

The exterior walls of the stair bulkhead shall remain as a masonry wall, the interior side is and will remain as painted masonry.

The roof area shall be finished as described above.

(b) Elevator material;

The exterior walls of the elevator bulkhead shall remain exposed masonry walls, the interior side will remain as painted masonry.

(c) Other;

There will be no other bulkheads.

(v) Metal work at roof levels:

(a) Exterior metal stairs

There will be no exterior stairs at the roof areas

(b) Vertical ladders, including gooseneck;

There are and will remain ladders at the roof level connecting to the fire escapes, see section (h)(8) below. Access to the top of the bulkhead and elevator shaft is provided and shall remain via metal stairs on the interior of the bulkhead. There shall be ladders from the fire escape to the roof level which shall be either new or repaired steel ladders painted black.

(c) Railings;

There are none and shall remain no railings.

(d) Hatches to roof;

There will be no hatches to the roof areas.

(e) Other;

There will be no lightning protection provided or other structures at the roof areas

(vi) Rooftop Facilities:

The roof area above the 7th floor is not designated for recreation purposes. These areas shall be designated as common elements for the purpose of providing access for maintenance and repair only. These areas are not designed for daily foot traffic. The roof terraces shall not be designated for any use in the certificate of occupancy. There will be a 648 sq.ft. green roof at the roof over the first floor recreation room (recreation room 4 as described in sub-section (i)(c) above) in compliance with NYC BB2019-010 LL92/94 of 2019. A FDNY rooftop access path will be provided in compliance with FC504.4.

There shall be no rooftop antennae, cell phone towers or satellite dishes or lightning protection equipment installed at this time by sponsor. Sponsor or, with Board approval, future unit owners, may install such equipment. Incorrect installation may void the roof warranty if such warranty was previously specified.

(8) Fire escapes:

There will be a combination of new and existing fire escapes, for a total of 6 fire escapes; 4 new and 2 existing.

(i) Location;

There shall be one new fire escape on the West 129th Street Facade, There shall remain on existing fire escape on the Lenox Avenue Facade. There shall be one new fire escape on the Lenox Avenue Facade. There shall be one new Fire escape on the East Facade. There shall be one new fire escape on the South Facade. There shall remain one existing fire escape on the South Facade.

(ii) Floors covered;

The new fire escape on the West 129th Street Facade shall serve floors 2-7.

The existing fire escape on the Lenox Avenue Facade shall serve floors 2-7.
The new fire escape on the Lenox Avenue Facade shall serve floors 2-7.
The new Fire escape on the East Facade shall serve floors 1-7.
The new fire escape on the South Facade shall serve floors 1-7.
The existing fire escape on the South Facade shall serve floors 1-7.

(iii) Drop ladder;

The yard fire escapes have and shall remain equipped with drop ladders. There shall be gooseneck ladders providing access from the 7th floor landings to the roof level at the fire escapes on the East and South facades. Both the existing and the new fire escapes shall be equipped with drop ladders.

(iv) Type;

The existing fire escapes are fastened to the building with a combination of through-wall ties and wall anchors. There is no planned repair work, only routine maintenance. The new fire escapes shall be fastened to the building with through-wall ties and anchors.

(v) Materials;

The remaining fire escapes are and shall remain out of steel painted black. The age of the fire escapes is unknown.. They appear to be in good condition, with no signs of rust or corrosion. The new fire escapes shall also be of steel construction, painted black.

(9) Yard and courts:

There shall be no front yard of the building.
The building has a yard area wrapping the side (east) and rear (south) of the building, which will remain. The rear/side yard area will be accessible from the West 129th Street facade, the cellar floor hallway and the cellar floor storage room.
The building has 3 courtyard areas to remain. The Eastern Courtyard will be above a roofed bicycle storage room and a recreational room at the first

floor level, accessible by the hallway. The western courtyards will be open areas with cement paving and no landscaping. The northwestern courtyard will be accessible through the cellar floor and the southwestern courtyard will be accessible at the second floor hallway.

(i) Paving and landscaping:

The northwestern and southwestern courtyards will be open areas with cement paving and no landscaping. The rear(south) and side (east) yard will remain an open area with cement paving and no landscaping.

(ii) Drainage:

The sponsor shall replace the two existing area drains in the wraparound yard in the same location that two previous drains were located, which shall provide the same capacity as the former drains did.

Refer to section (j)(7)(ii) of this report for drainage information at the courtyards.

(iii) Railing:

Guardrail will be provided around the opening for the stairway at the rear/side yard, as described in an earlier section.

(iv) Stairs:

There will be one exterior stair providing access from the West 129th Street Facade to the side/rear yard area. The eastern courtyard will be the termination of one of the fire escapes, as described above.

(v) Fencing:

There will be no fencing at the courtyards. There shall be iron fencing on the 129th Street facade at the entry.

(vi) Walls:

There will be no exterior walls.

(10) Interior stairs:

(i) Number and type:

There will remain one common interior quarter landing type exit stairs, which will provide egress from the sub-cellar floor through to the roof. The staircase is original to the building and dates back to approximately 1921, the staircase appears to be in decent condition, it will require some repairs and finishing, but does not display any major failings.

There will be one common interior quarter landing type exit stairs, which will provide egress from the cellar floor through to the sub-cellar floor.

(ii) Enclosure:

The interior and exterior walls of the stair enclosure are and shall remain exposed masonry wall. The walls will maintain at least a 2-hour fire-resistance rating as per Article 4 of the 1938 New York City Building Code.

(iii) Stair construction:

The common interior stairs are and shall remain of steel construction with stone treads and metal handrails but will be inspected and refinished/repaired/replaced in kind as necessary.

(iv) Stringers:

The stringers at the common interior stairs are and shall remain of steel stringers but will be inspected and refinished/repaired/replaced in kind as necessary.

(v) Treads:

The treads at the common interior stairs are and shall remain of stone but will be inspected and refinished/repaired/replaced in kind as necessary.

Risers:

The risers at the common interior stairs shall remain of steel plate construction but will be inspected and refinished/repaired/replaced in kind as necessary.

(vi) Guard rails:

The perimeter of stair landings at the common stairs shall be protected with steel guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(vii) Balustrade:

There will be no balustrades at the perimeter of stair landings.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

Unit entry doors and frames shall be fireproof, self-closing, hollow steel with New York City ID number and MEA numbers for 1 ½ hour fire rating. Doors shall have keyed locks by Kwikset model # 883351072861 with a satin nickel finish. Each unit door shall have a unit number, interview peephole, chime, deadbolt and lever lock. Knob lock shall be passive from inside the apartment. Deadbolt shall have a thumb turn type release.

Interior doors and frames in the apartments shall be new, single leaf wood doors, 1 ¾" thick with passage and privacy locks as appropriate.

Door hardware and accessories shall be by Kwikset or approved equal. All metal parts including hardware shall be corrosion resistant. Fire proofing is equal or exceeds fire safety standards. All fire proof self-closing doors must be properly labeled.

(ii) Corridor doors and frames:

Corridor doors and frames will be hollow metal, steel covered, fireproof, self closing doors with a minimum of 1 ½ hour fire rating and shall be mounted on steel frames.

(iii) Stair hall doors and frames:

The stair hall doors to the units shall be hollow metal, fireproof, self closing doors with a minimum fire rating of 1 ½ hours. Stair hall doors shall be mounted on metal frames and shall be equipped with a manual, entry type lockset manufactured by Kwikset model # 883351072861.

(iv) Roof Doors & Cellar, Utility Room Doors and frames:

The roof doors to the common stairs and doors at the cellar level shall be 1 ½ hour rated fireproof self closing doors mounted on a metal frames.

(12) Elevators:

(i) Number;

The existing elevator shaft shall remain.

(ii) Manufacturer & capacity;

The elevator manufacturer is Holister Whitney, the capacity shall be 2,000 lb.

(iii) Type of Operation;

The Operation type shall be a geared traction.

(iv) Automatic (Type of controls);

The type of controls shall be V.V.V.F. Collective.

(v) Floors served

The elevator serves the cellar through 7th floor.

(vi) Type (hydraulic, gearless)

The elevator type-will be a geared traction.

(vii) Doors (sliding, swinging, manual, automatic);

The elevator will have two-speed automatic doors.

(viii) Location of machine rooms;

The elevator machine room will be located at the roof bulkhead level.

(ix) DC motor (manufacturer);

Not Applicable

(x) AC motor generator set (manufacturer);

The Motor generator manufacturer operates with 480V / 60Hz / 4-poles / 3-phase electrical standards.

(xi) Other;

None

(13) Elevator cabs:

(i) Kind (manufacturer);

The elevator manufacturer shall be GAL, located at 50 E 153rd St in the Bronx, NY.

(ii) Floor (Material);

The elevator floor will be rubber tiles with Muntz Studs.

(iii) Walls (Material);

The elevator wall materials will be mirror and Colombian Walnut Panels.

(iv) Ceiling (Material);

The elevator ceiling material will be mirrored ceiling.

(v) Lighting;

The elevator is lit with 110 V.A.C. supply LED lights.

(vi) Alarm, Safety system;

The elevator alarm and safety system will feature a hands free phone system and pull and push alarm stop mounted in the car COP.

(i) **AUXILIARY FACILITIES**

(1) Laundry rooms:

(i) Location and number of rooms;

There shall be a laundry area with hookups for one washer and one dryer in each unit. The area is suitable for stackable Laundry equipment to be installed and approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.

(ii) Clothes washers;

There will be no clothes washer provided by the Sponsor, only a hookup. Hookup shall be suitable for a 24" stackable washer.

(iii) Clothes dryers;

There will be no dryers provided by the Sponsor. A hookup shall be provided for a stackable, electric non-vented dryer, 24" size.

(iv) Room ventilation;

There will be no ventilation provided by the Sponsor. Units may only be equipped with electric ventless models.

(v) Dryer ventilation;

There will be no ventilation provided by the Sponsor.

(2) Refuse disposal:

The following sections are in regards to the residential units only. The commercial units are responsible for their own refuse and refuse disposal and must retain the services of a private company for refuse disposal in accordance

with NYC sanitations rules and regulations.

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There will be a new trash compactor by All American Compactors, Inc., Model AAC-500(S) with a 5 HP, 1750 RPM, 208/220/240 Volt 14.7 Amp, 3 phase, 60 cycle, 4 wire motor; located in the compactor room at the cellar level.

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

A refuse storage room is provided on each floor for ordinary, non-recyclable trash. Refuse storage is provided in the cellar and designated on the floor plans. The handling of recycling refuse shall be determined by the management company upon commencement of building operations. The trash chutes in the refuse rooms shall be new stainless steel chutes with hopper doors.

Refuse disposal will be the responsibility of each individual unit's occupant.

Garbage placed at curbside on the day or night prior to collection by porter as the management company determines upon commencement of the buildings operation.

(v) Pick-up Schedule;

The New York City Sanitation Department (DSNY) will then collect the garbage on days designated for garbage removal. As of the date

of this report, the designated pick up days are Tuesday, Thursday and Saturday for refuse; Tuesday for recycling. Additional information available on the DSNY website.

(3) Storage closets, bicycle room and package room are not required by code or by zoning regulations for this development. However, three bicycle rooms shall be provided, two in the cellar floor with 25 spots and 2 spots, accessible to the common corridor and one on the first floor with 4 spots, accessible to the common corridor. The total capacity of the bicycle storages shall be 31 bicycles. The bicycle storage shall be for residents only. The bicycle storage room shall be locked with a key at the door, and the sponsor shall provide custom rack bars for the residents to lock their bicycles to. Use of the bicycle storage shall be on a first come, first serve basis and will not be assigned to any specific units or purchasers.

(4) There shall be 6 storage closets on each floor which shall be licensed to the residential unit owners for a fee, all shall open into the public hall. The minimum size of said storage is 17 SF. The storage closets shall be available by license.

There shall be no package room.

(j) **PLUMBING AND DRAINAGE**

(1) Water Supply:

Water will be supplied to the units through connections to the building, from the New York City Water Distribution System. There will be a new, dedicated 3" ductile iron water main conveying the domestic water into the building as per DEP standards. There will be a new, dedicated 6" ductile iron water main conveying the sprinkler and standpipe water into

the building as per DEP standards. The main shut off valve shall be located in the sprinkler room at the cellar floor level. Each residential unit is to be supplied with cold water from new minimum ½" copper piping.

The residential units will receive hot water from a new system described in section K below. The retail water plumbing system shall remain as existing.

Each commercial unit will have its own water sub-meter and its own hot water system, which will be installed based on the need and initiative of the tenants on a case-by-case basis.

The hot and cold water piping throughout the building shall be insulated as per the N.Y. State Energy Code Requirements section 403.3. Mechanical system piping capable of carrying fluids above 105°F (41°C) or below 55°F (13°C) shall be insulated to a minimum of R-3. All hot and cold water supply piping shall be fitted with a minimum ½" polyethylene, thermal insulation.

The building will rely on a domestic water triplex booster pump, model CR15-3 by Primeflow to create pressure to reach the 7th floor.

(2) Fire Protection System:

The entire building will be equipped with a new wet sprinkler system. The sprinkler system will be equipped with a new 6" ductile connection water main with 6"x3"x3" single inlet fire connection and an electric water motor gong located adjacent to the entrance at the first floor level.

A separate sprinkler application shall be filed with and approved by the New York City Department of Buildings by a New York State licensed Engineer. The required permit will be secured prior to the installation of the sprinkler system.

Each unit shall also be equipped with smoke detectors and carbon monoxide detectors at a maximum distance of fifteen feet from any bedroom door within the unit, as required by the New York City Building Code.

(i) Sprinkler heads (type, location);

Sprinkler heads will be installed throughout the building and will consist of new concealed quick response pendent sprinkler heads, as manufactured by Reliable Automatic Sprinkler Co In, model# RFC49 (rated to activate at 165°F) Flat Covered Plate Concealed Residential Pendant Sprinkler, SIN RA0616, NYC MEA 258-93-E as the typical fixture in the units and hallways and model# G5-56 Quick Response "Sealing" Concealed Automatic Sprinklers (rated to activate at 165°F), SIN RA3415, NYC MEA 258-93-E in the stairwells. There shall be no sprinkler fixtures in the electric meter room or in the cellar storage rooms in the northeast and southwest corners of the building.

(ii) Siamese connection (type, location);

There will be a 6"x3"x3" single inlet NYC Fire Department approved fire connection located at the front façade of the building at a minimum of 18" from grade to a maximum of 36" from grade level.

(3) Water storage tank(s) and enclosures:

There will be no water storage tanks at the roof of the building.

(4) Water pressure:

(5) The building is greater than 6 stories tall and will rely on a domestic water triplex booster pump, model CR15-3 by Primeflow to create pressure to reach the 7th floor.

(6) Sanitary sewage system:

(i) Sewage piping (material);

Sewage piping material shall be of new extra heavy cast iron in all residential areas; the retail sewage piping shall remain as existing.

(ii) Sewage pump:

There shall be no submersible sewage ejector pump; sewage from the cellar floor and above shall be disposed by gravity.

(iii) Sewage disposal;

The sanitary waste will be conveyed to the New York City sewer system via extra heavy cast iron sewer pipes. The waste will travel from the building interior to the house trap located towards the front of the building to West 129th Street and will be fabricated of extra heavy cast iron pipe. The House trap will convey the sewage to a 6" extra heavy cast iron sanitary drain which will then be connected to an existing 8" combined sewer located in the roadway beneath West 129th Street.

(7) Permit(s) required:

A plumbing permit number M00640363-I1 shall be issued prior to commencement of any plumbing work, by the N.Y. City Department of Buildings for the installation of plumbing fixtures and all plumbing work within the building and on the site.

A site connection permit shall be obtained from the Department of Environmental Protection prior to connecting to the existing New York City sewer system.

All plumbing work shall be done by a N.Y. State licensed Plumber.

(8) Storm drainage system:

The storm drainage system will consist of controlled flow roof drains, vertical cast iron leaders; exterior area drains and below grade horizontal drains.

The run-off from these areas will be conveyed to a new 4" extra heavy cast iron, horizontal drain located towards the front of the building. The horizontal drain will lead to the existing 8" combined sewer, located in the roadway beneath West 129th Street. The horizontal drain pipes, throughout the site shall be of extra heavy cast iron.

The storm drainage system has been approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

(i) Catch basins;

Catch basins are located in the public roadway at all 4 corners of the intersection of West 129th Street and Lenox Avenue and have been installed and designed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers.

(ii) Yard and roof drains;

There are roof drains which will be replaced in the same locations, they are located at the roof above the 7th floor roof, two in the rear/side yard and one at each of the courtyards. All exterior drains will connect to the building storm sewer system lines. The existing drains will be replaced in location, there were not indications of current issues that the plumbing design applicant warranted requiring additional drains.

(iii) Piping;

Vertical drain piping at exterior roof areas shall be of cast iron or PVC plastic. Interior vertical drain pipes shall be of cast iron.

(iv) Ejector or sump pumps;

There shall be one submersible sump pump Model 405 by Liberty Pumps in the sub-cellar hot water heater room.

(k) **HEATING AND HOT WATER**

HOT WATER

(1) Distribution of Domestic Hot water Capability: Domestic hot water will be provided for each residential and community facility unit by 3

gas-powered hot water heaters located in a ventilated mechanical room in the cellar. The hot water heating system shall be designed to be capable of providing peak required services to each residential unit. The hot water heating for the cellar P.R. bathroom shall be an EEMAX Model #SPEX55T-ML 1ph 5.5 KW instant electric water heater. The hot water heating for the community facility bathroom shall be an EEMAX Model #SPEX55T-ML 1ph 5.5 KW instant electric water heater. The commercial units shall not be provided with a hot water heater by the sponsor, they are responsible for providing their own hot water.

(2) Number of boilers and description:

None

(3) Manufacturer (model, capacity):

All three hot water heaters shall be gas by AO Smith, Residential Hot Water Heater, model: Cyclone BTHL-300(A), 220 Gallon tank. Rate 94% efficiency. (equal or better, shall be determined by capacity and energy factor).

The units come with a 6 year manufacturer's warranty and a one year warranty on installation.

(4) Manufacturer and age of burners:

None

(5) Type of controls:

Hot water heaters shall be equipped with thermostats.

(6) Radiators, piping etc.:

None.

(7) Fuel (supply system):

The hot water heaters will be powered by gas.

(8) Location of oil tank:

There will be no oil tanks in the building.

(9) Capacity of oil tank:

There will be no oil tanks in the building.

UNIT HEATING

(1) Heating System Capability: Heating of each residential unit will be achieved by a Mitsubishi ductless split-system model as noted in the table below. There will be one wall mounted air handler unit provided on an interior wall of each bedroom and living room area throughout the units. Each air handler shall be adequately sized for the space.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

There shall be supplemental heating in some of the bathrooms with a Berko model #SRA 1012DS Wall heater. There shall be supplemental heating in the storage rooms with Qmark Model #CSH-07a baseboard heater.

(2) Number of boilers and description:

No boilers will be provided.

(3) Manufacturer (model, capacity):

See Air Conditioning section for details.

(4) Manufacturer and age of burners:

No burners will be provided.

(5) Type of controls:

See Air Conditioning section for details.

(6) Radiators, piping etc.:

There are no baseboard radiators.

(7) Fuel (supply system):

HVAC system relies on electricity.

(8) Location of oil tank:

There will be no oil tanks in the building.

(9) Capacity of oil tank:

There will be no oil tanks in the building.

(l) **GAS SUPPLY**

(1) Type:

Gas service will be supplied by the Con Edison Company. The gas will be used for hot water heating that will be supplied to each residential unit.

(2) Meters:

There will be 4 gas meters provided in the meter room at the cellar floor level. One meter will supply the common residential hot water heater and the remaining 3 meters will each be dedicated to a commercial unit. Should any of the remaining commercial or community facility units require gas services, said unit owner shall and may file plans and hire a licensed plumber to add additional meters to existing gas main.

(3) Piping:

New gas piping throughout the residential portions fo the building shall be of black iron and shall be a minimum of .75" in size.

(m) **AIR CONDITIONING**

The cooling systems shall be designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures will be in accordance with the New York State

Energy Conservation Construction Code. All exterior metals, including fasteners, shall be corrosion resistant.

(1) Type of system,

Cooling of each residential unit will be achieved by electric Mitsubishi heat pump units. The community facility shall also be provided with an electric Mitsubishi heat pump unit. The commercial units shall not be provided with any mechanical provisions by the sponsor as part of this conversion.

(2) Central System (manufacturer, model, capacity):

There will be no central system

(3) Cooling towers or Condensers (number, location, description):

Each residential unit will be provided with an outdoor condenser/heat-pump for use in cooling and heating. See equipment chart at the end of this section for location, make and model of condensers/heat-pumps.

The condensing units will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code. All rooftop piping shall be insulated using a minimum 3/4" thick Armaflex brand insulation. All exterior metals, including fasteners, shall be corrosion resistant. Condensing units will be subject to inspection and signoff by the Department of Buildings prior to a final sign off being issued. All new condensers shall have a minimum SEER rating of 16.5 and a minimum HSPF rating of 11.

(4) Air Handling Units Covered by the Offer (number, location, description):

Heating and Cooling of each unit shall be achieved by the air handler unit. There will be one wall mounted air handler unit provided on an interior wall of each bedroom and living room area throughout the units. Each air handler shall be adequately sized for the space. The air handler is ideal for conditioning residential rooms/spaces such including bedrooms, living/dining rooms, kitchens, etc. See equipment chart at

the end of this section for make, model and location.

(5) Controls:

Each wall mounted air handler has a built in thermostat, and is provided with a remote control for setting mode (heating/cooling/fan), temperature or fan speed.

(6) Warranty & Installation:

These units come with a limited one year manufacturer's warranty.

HVAC systems to be installed, shall be designed by a N.Y. State licensed engineer and shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation. Air conditioning units installed will be U.L. approved or N.Y. City M.E.A. or B.S.A. approved if necessary and shall have a minimum efficiency rating of 80%.

Heating/Cooling Equipment Chart:

APT	AIR HANDLER AND LOCATION	CAPACITY HEATING/ COOLING	OUTDOOR CONDENSER MODEL	CONDENSER LOCATION
CF1	PUMY-P36NKMU3(-BS) - Entry Door; PUMY-P36NKMU3(-BS) - Rear Window; PUMY-P48NKMU3(-BS) - Front Window;	42,000 BTU/36,000 BTU; 42,000 BTU/36,000 BTU; 54,000 BTU/48,000 BTU;	PEFY-P36NMAU-E2; PEFY-P36NMAU-E2; PEFY-P48NMAU-E2;	7th Floor Roof
101	PKFY-P12NHMU-E2 -Living Room PKFY-P08NHMU-E2 -Kitchen/Dining PKFY-P12NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom	13,500 BTU/12,000 BTU 9,000 BTU/8,000 BTU, 13,500 BTU/12,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P36NKMU3(-B3)	7th Floor Roof
201. 301.	PKFY-P12NHMU-E2 -Living Room	13,500 BTU/12,000 BTU,	PUMY-P48NKMU3(-B3)	7th Floor Roof

401. 501, 601, 701	PKFY-P12NHMU-E2 -Kitchen/Dining PKFY-P12NHMU-E2 -Bedroom PKFY-P08NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom	13,500 BTU/12,000 BTU, 13,500 BTU/12,000 BTU, 9,000 BTU/8,000 BTU, 6,700 BTU/6,000 BTU		
202, 302, 402, 502, 602, 702	PKFY-P18NHMU-E2 -Living Room PKFY-P06NHMU-E2 -Bedroom	20,000 BTU/18,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P36NK MU3(-B3)	7th Floor Roof
203, 303, 403, 503, 603, 703	PKFY-P08NHMU-E2 -Kitchen PKFY-P08NHMU-E2 -Living Room PKFY-P06NHMU-E2 -Bedroom	9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P36NK MU3(-B3)	7th Floor Roof
204, 304, 404, 504, 604, 704	PKFY-P12NHMU-E2 -Kitchen/Dining PKFY-P08NHMU-E2 -Living Room PKFY-P12NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom	3,500 BTU/12,000 BTU, 9,000 BTU/8,000 BTU, 3,500 BTU/12,000 BTU, 6,700 BTU/6,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P48NK MU3(-B3)	7th Floor Roof
205, 305, 405, 505, 605, 705	PKFY-P12NHMU-E2 -Kitchen/Dining PKFY-P12NHMU-E2 -Living Room PKFY-P12NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom	13,500 BTU/12,000 BTU, 13,500 BTU/12,000 BTU, 13,500 BTU/12,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P48NK MU3(-B3)	7th Floor Roof
206, 306,	PKFY-P08NHMU-E2 -Kitchen/Dining	9,000 BTU/8,000 BTU,	PUMY-P36NK MU3(-B3)	7th Floor Roof

406, 506, 606, 706	PKFY-P08NHMU-E2 -Living Room PKFY-P08NHMU-E2 -Bedroom PKFY-P06NHMU-E2 -Bedroom	9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU, 6,700 BTU/6,000 BTU		
207, 307, 407, 507, 607, 707	PKFY-P18NHMU-E2 -Living Room PKFY-P06NHMU-E2 -Bedroom	20,000 BTU/18,000 BTU, 6,700 BTU/6,000 BTU	PUMY-P36NK MU3(-B3)	7th Floor Roof
208, 308, 408, 508, 608, 708	PKFY-P08NHMU-E2 -Kitchen/Dining PKFY-P08NHMU-E2 -Living Room PKFY-P08NHMU-E2 -Bedroom PKFY-P08NHMU-E2 -Bedroom	9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU	PUMY-P36NK MU3(-B3)	7th Floor Roof
209, 309, 409, 509, 609, 709	PKFY-P18NHMU-E2 -Living Room PKFY-P08NHMU-E2 -Bedroom PKFY-P08NHMU-E2 -Bedroom	20,000 BTU/18,000 BTU, 9,000 BTU/8,000 BTU, 9,000 BTU/8,000 BTU,	PUMY-P36NK MU3(-B3)	7th Floor Roof

(n) **VENTILATION**

The spaces that require mechanical ventilation within the units are the interior bathrooms, toilet rooms, kitchens and kitchenettes. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 75 cfm for bathroom and laundry areas and 150 cfm for kitchens and kitchenette areas as required by the New York City Building Code. Exhaust

ventilation has an HVI sound rating of 1.2 sones. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved. There is no cooking; living or sleeping permitted in the cellar area thus ventilation requirements do not apply as per New York City Building Code.

Ventilation for mechanical rooms, utility rooms and equipment rooms will be provided where required and shall be in compliance with the building code. Fresh air intake shall be provided for the gas meter room in the cellar as required. The main building stair case leading from first floor to roof, is vented via a louver or vented-skylight at the top most level of the stair case.

(o) **ELECTRICAL SYSTEM**

(1) Service from main service switchgear:

A new electrical service to the building shall be brought in from the terminal point of the Con Edison Company. The service supplied to the building is expected to be minimum 4900 Amp, 120 / 208 Volt, 3 phase, 4 wire, service.

The residential and community facility electrical service will be transported throughout the building via, new, insulated, 3 and 4 wire cables.

There will be no backup generator for cases of electrical outages.

(2) Service to individual units:

There will be separate meters for each residential unit and commercial unit and the community facility unit and 1 meter for the common areas. Each residential unit is expected to be supplied with at least 125 Amps of electrical service.

(3) Compartment switchgear:

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical meter room at the cellar floor level.

(4) Unit service:

Each residential unit shall be equipped with a minimum 125 Amp fuses and circuit breakers.

The electrical system will be adequate to handle modern usage and

appliances such as air conditioners and dishwashers. AFCI & GFCI shall be provided.

(5) Adequacy:

(i) Service;

As required in New York City, the General Contractor shall hire a licensed electrical contractor who shall install adequate electrical service as per the local building codes. The installation shall be inspected by the NYC Department of Buildings prior to issuance of the Final Certificate of occupancy.

There will be approximately six circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners and dishwashers. Water resistant receptacles for exterior use are provided.

(ii) Lighting and fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchenette and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing an aggregated illumination of 13 Watts LED or CFL energy efficient illumination (equivalent to seventy five (75) watts incandescent illumination).

Lighting fixtures and electrical outlets shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets, appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within

each unit. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the

N.Y. City Building Code.

(p) **INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV**

Each unit will be equipped with an intercom at the entrance, which will permit voice contact between the inside of the unit and the exterior. The intercom shall be Model GT-DMB-N, manufacture by Aiphone or equal. Intercom shall come with a one year manufacturer's warranty from date of installation.

There are no security systems or virtual door man systems provided.

(q) **PUBLIC AREA LIGHTING**

All new Lighting fixtures will be provided in public stairways and hallways. Such fixtures shall be capable of at least an aggregated illumination of 30 Watts LED or CFL energy efficient illumination (equivalent to one hundred eight (180) watts incandescent illumination) per twenty five (25) square feet of floor area. Each lighting fixtures shall be provided with one or more lights, of a total of not less than an aggregated illumination of 30 Watts LED or CFL energy efficient illumination (equivalent to one hundred eight (180) watts incandescent illumination). In addition, lighting fixtures shall be provided at the front entrances, providing an aggregate illumination of an aggregated illumination of 25 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (150) watts incandescent illumination). There shall also be provided, in the yard area to the rear, at least one light, with an aggregated illumination of 25 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (150) watts incandescent illumination)..

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(r) **GARAGES AND PARKING AREAS**

There will be no garages or parking areas in or at the exterior of the building.

(s) **SWIMMING POOL(S)**

There will be no swimming pools in or at the exterior of the building.

(t) **TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES**

There will be no tennis courts or playgrounds. There will be two recreational facilities in the interior of the building, in compliance with Quality Housing Zoning Resolution.

(1) Other Recreation facilities;

There shall be 4 common recreation rooms for the use of the residential unit owners only. Recreation Space 1 shall be located in the sub cellar and shall be approximately 996 SF with a maximum occupancy of 20 persons. Recreations Space 2 shall be located on the cellar floor and shall be approximately 721 SF with a maximum occupancy of 14 persons. Recreation space 3 shall be located on the cellar floor and shall be approximately 578 SF with a maximum occupancy of 38 persons. Recreation Space 4 shall be located at the 1st floor and shall be approximately 699 SF with a max occupancy of 47 persons. There shall also be a designated pet wash room in the cellar, adjacent to recreation rooms 2 & 3. The sponsor will not be providing furnishings or equipment for the rooms other than the pet spa sink which shall by CO-Z model COZW1183 - Stainless Steel Dog Grooming Bathtub. The recreational facilities are intended for the building's residential tenants

only.

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Fence	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Electrical	Department of Buildings
Mechanical/HVAC	Department of Buildings
FISP	Department of Buildings
Site Connection	Department of Environmental Protection Builders Pavement (new sidewalk) Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue.

All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

Below is a list of required reoccurring inspections which are the responsibility of the

condo board once established:

INSPECTION	CREDENTIALS	FREQUENCY
RPZ Inspection	Licensed Plumber	Annual
Sprinkler Inspection	S12 Certification	Monthly
Fire Alarm	Certified Contractor	Annual
*Fire Door Assembly	Non-required	Annual
Elevator Cat-1 Safety	Certified Inspector	Annual
Elevator Cat-5 Load Test	Certified Inspector	Every 5 Years
**Gas inspection	Licensed Plumber	Every 4 years
***FISP - facade inspection	Licensed engineer	Every 5 years

* Required in accordance with NFPA 80. Can be performed by condo board. Records must be maintained by condo board.

** Gas piping inspections required under Local Law 152 of 2016 on a four year cycle as published by the Department of Buildings. The required year of inspection is determined by the community district of the building and can be found on the NYC DOB website below.

(https://www1.nyc.gov/site/buildings/property-or-business-owner/gas-piping-inspections.page)

*** The next FISP cycle due for this property is cycle 10A for which the filing window runs from 2/21/2025 - 2/21/2027.

(v) VIOLATIONS

Any outstanding violations will be corrected by the Sponsor's contractor prior to the completion of the building. Prior to issuing the Final Certificate of

Occupancy by the NYC Department of Buildings, all violations and stop work orders, if any, will be removed in accordance with the Department of Buildings regulation. A Temporary Certificate of Occupancy may be issued by the DOB prior to the resolution of all violations, upon DOB commissioner review and approval. There are currently 8 open DOB violations and 13 open OATH/ECB violations on record.

Type	Violation #	Date	Description
DOB	082122EARCX00700	08/21/2022	FAILURE TO SUBMIT AN EER PER AD. CODE SEC. 28-308.4 - MULTIPLE YEARS (2021)
DOB	082022EARCX00035	08/20/2022	FAILURE TO SUBMIT AN EER PER AD. CODE SEC. 28-308.4 - MULTIPLE YEARS (2020)
DOB	081922EARCX00007	08/19/2022	FAILURE TO SUBMIT AN EER PER AD. CODE SEC. 28-308.4 - MULTIPLE YEARS (2019)
DOB	022222FISPNRF00589	02/22/2022	FAILED TO FILE FISP CYCLE 9A TECHNICAL REPORT BY 02/21/2022
DOB	042921EGRADE2001224	04/29/2021	FAILURE TO DISPLAY ENERGY EFFICIENCY SCORE AND ENERGY EFFICIENCY GRADE AS PER AD CODE SEC. 28-309.12.3
DOB	053118FISPNRF00278	05/31/2018	FAILED TO FILE FISP CYCLE 8A TECHNICAL REPORT BY 02/21/2017
DOB	040618LBLVIO04812	04/06/2018	VIOLATION ISSUED FOR FAILURE TO FILE ANNUAL BOILER 2016 INSPECTION REPORT
DOB	013113FISPNRF00769	01/31/2013	FAILED TO FILE FISP CYCLE 7A TECHNICAL REPORT BY 02/21/2012
OATH/ECB	37024386Z	12/02/2022	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN G CONDITION OF EXTERIOR WALL AND APPURTENANCES
OATH/ECB	35669229K	10/12/2022	FAILURE TO MAINTAIN BUILDING WALL(S) OR APPURTENANCES
OATH/EC	37021488X	06/01/2021	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN G

B			CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	35559848M	05/22/2021	FAILURE TO MAINTAIN BUILDING WALL(S) OR APPURTENANCES
OAT H/EC B	37018971Z	05/20/2020	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN G CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	35369172Y	05/10/2019	FAILURE TO MAINTAIN BUILDING WALL(S) OR APPURTENANCES
OAT H/EC B	37010404X	05/18/2018	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	37001067J	08/11/2016	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	36027942H	09/15/2015	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	36019044X	04/28/2014	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN CONDITION OF EXTERIOR WALL AND APPURTENANCES
OAT H/EC B	32066419J	05/15/2009	FAILURE TO MAINTAIN BUILDING IN CODE-COMPLIANT MANNER: SERVICE EQUIPME NT-BOILER
OAT H/EC B	32066418H	05/15/2009	SERVICE EQUIPME NT-BOILER
OAT H/EC B	36007192J	12/26/2008	FAILURE TO SUBMIT A REQUIRED REPORT OF CRITICAL EXAMINATION DOCUMENTIN CONDITION OF EXTERIOR WALL AND APPURTENANCES

(w) UNIT INFORMATION

The building will have a total of fifty-five (55) residential units, 7 commercial units on

the first floor and 1 community facility on the first floor. The residential units will be located at the first through seventh floor level.

Units C1, C2, C3, C4, C5, C6, C7 and CF consist of

Open space commercial/community facility units. With the exception of units C1, C2 and CF, the commercial units have storage rooms in the cellar and accessible through the cellar or directly from the street via bilco doors. There are 2 half baths in the common area of the cellar which serve the commercial units exclusively. The Community facility shall have 1 half bath.

Unit 101 consists of:

2 bedrooms, 2 full-bathrooms, living / dining room, 1 kitchenette and a laundry closet.

Units 201, 301, 401, 501, 601 and 701 consist of:

3 bedrooms, 2 full-bathrooms, 1 half-bath, 1 living / dining room, 1 kitchenette and a laundry closet.

Units 202, 302, 402, 502, 602 and 702 consist of:

1 bedroom, 1 full-bathroom, 1 living / dining room, 1 kitchenette and a laundry closet.

Units 203, 303, 403, 503, 603 and 703 consist of:

1 bedroom, 1 full-bathroom, 1 living / dining room, 1 kitchenette and a laundry closet.

Units 204, 304, 404, 504, 604 and 704 consist of:

3 bedrooms, 2 full-bathrooms, 1 living / dining room, 1 kitchenette and a laundry closet.

Units 205, 305, 405, 505, 605 and 705 consist of:

2 bedrooms, 2 full-bathrooms, 1 living / dining room, 1 kitchenette and a laundry

closet.

Units 206, 306, 406, 506, 606 and 706 consist of:

2 bedrooms, 2 full-bathrooms, living / dining room, laundry closet, and 1 kitchenette.

Units 207, 307, 407, 507, 607 and 707 consist of:

1 bedroom, 1 full-bathroom, 1 living / dining room, 1 kitchenette and a laundry closet.

Units 208, 308, 408, 508, 608 and 708 consist of:

2 bedrooms, 2 full-bathrooms, living / dining room, laundry closet, and 1 kitchenette.

Units 209, 309, 409, 509, 609 and 709 consist of:

2 bedrooms, 2 full-bathrooms, living / dining room, laundry closet, and 1 kitchenette..

UNIT SIZES:

The dimensions indicated are approximate and are located horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units.

The Community Facility and Commercial Spaces are currently filed as an Ambulatory Health Facility and Retail respectively. The community facility has a maximum occupancy of 21 persons. The commercial spaces have a maximum combined occupancy of 36. However, the usage type and the max occupancy can be change in accordance with the permissible use of the zoning district. Perspective owners or tenants of these units are advised to consult with an

architect in regards to said permissible usage and occupancies.

The approximate square footages for each unit are as follows:

Unit	Location	Size
CF1	1st Floor	2,409 sq. ft.
C1	1st Floor	583 sq. ft.
C2	1st Floor	632 sq. ft.
C3	1st Floor and Cellar	1,013 sq. ft.
C4	1st Floor and Cellar	1,023 sq. ft.
C5	1st Floor and Cellar	1,090 sq. ft.
C6	1st Floor and Cellar	1,297 sq. ft.
C7	1st Floor and Cellar	1,451 sq. ft.
Unit 101	1st Floor	966 sq. ft.
Unit 201	2nd Floor	1,178 sq. ft.
Unit 202	2nd Floor	542 sq. ft.
Unit 203	2nd Floor	586 sq. ft.
Unit 204	2nd Floor	1,081 sq. ft.
Unit 205	2nd Floor	1,003 sq. ft.
Unit 206	2nd Floor	838 sq. ft.
Unit 207	2nd Floor	508 sq. ft.
Unit 208	2nd Floor	892 sq. ft.
Unit 209	2nd Floor	853 sq. ft.
Unit 301	3rd Floor	1,177 sq. ft.
Unit 302	3rd Floor	555 sq. ft.
Unit 303	3rd Floor	587 sq. ft.
Unit 304	3rd Floor	1,076 sq. ft.

Unit 305	3rd Floor	999 sq. ft.
Unit 306	3rd Floor	839 sq. ft.
Unit 307	3rd Floor	507 sq. ft.
Unit 308	3rd Floor	893 sq. ft.
Unit 309	3rd Floor	851 sq. ft.
Unit 401	4th Floor	1,177 sq. ft.
Unit 402	4th Floor	555 sq. ft.
Unit 403	4th Floor	587 sq. ft.
Unit 404	4th Floor	1,076 sq. ft.
Unit 405	4th Floor	999 sq. ft.
Unit 406	4th Floor	839 sq. ft.
Unit 407	4th Floor	507 sq. ft.
Unit 408	4th Floor	893 sq. ft.
Unit 409	4th Floor	851 sq. ft.
Unit 501	5th Floor	1,177 sq. ft.
Unit 502	5th Floor	555 sq. ft.
Unit 503	5th Floor	587 sq. ft.
Unit 504	5th Floor	1,076 sq. ft.
Unit 505	5th Floor	999 sq. ft.
Unit 506	5th Floor	839 sq. ft.
Unit 507	5th Floor	507 sq. ft.
Unit 508	5th Floor	893 sq. ft.
Unit 509	5th Floor	851 sq. ft.
Unit 601	6th Floor	1,177 sq. ft.
Unit 602	6th Floor	555 sq. ft.

Unit 603	6th Floor	587 sq. ft.
Unit 604	6th Floor	1,076 sq. ft.
Unit 605	6th Floor	999 sq. ft.
Unit 606	6th Floor	839 sq. ft.
Unit 607	6th Floor	507 sq. ft.
Unit 608	6th Floor	893 sq. ft.
Unit 609	6th Floor	851 sq. ft.
Unit 701	7th Floor	1,177 sq. ft.
Unit 702	7th Floor	555 sq. ft.
Unit 703	7th Floor	587 sq. ft.
Unit 704	7th Floor	1,076 sq. ft.
Unit 705	7th Floor	999 sq. ft.
Unit 706	7th Floor	839 sq. ft.
Unit 707	7th Floor	507 sq. ft.
Unit 708	7th Floor	893 sq. ft.
Unit 709	7th Floor	851 sq. ft.

The floor to ceiling heights shall be as follows:

Cellar - minimum 9'-4" feet

1st floor through to 7th floor - minimum 9'-10" feet

(1) Unit Finishes;

The units will be finished as described herein.
The finished floor of the living/ dining, kitchen/kitchenette and bedroom areas of the residential units shall be a hardwood finished floor of ¾" thick x 2 ¼" wide select grade, hardwood, oak strips on ¾" plywood subflooring. The Sponsor reserves the right to provide hardwood flooring of a different species or grade which is equal to or better than noted above. Thereafter unit owners may finish carpeting or another material of their own choice and at their own expense.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted with one coat of each. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. Shower enclosures shall be custom built-in with tiles laid over a waterproofing membrane. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

The community facility and shared commercial bathroom shall be equipped with a washbasin and water closet and shall have a tile floor finish with a painted gypsum board wall finish.

The sponsor shall not be providing any work to the commercial units besides the shared commercial bathroom.

When completed, the following interior finishes will be installed.

Location		Floors	Walls	Ceilings
1.	Living/Dining Room	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchen	Wood	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Tile	Tile/G.W.B. Painted	G.W.B. Painted
5.	Laundry Closet	Tile	G.W.B. Painted	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum Wallboard Mas. : Denotes Masonry

(2) Bathroom Fixture Schedule;

(i) Water Closets:

Residential water closets shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89. Water closets shall be by Glacier Bay, model N2428RT or equal.

The community facility & shared commercial water closets shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with

vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89. Water closets shall be by Icer, model Muse one piece toilet or equal.

(ii) Countertop lavatory:

Shall be of vitreous china with faucet; set in a plastic laminate finished, particle board vanity countertop.

Residential lavatories shall be model number K2916 as manufactured by Kohler, with Grohe Concetto series faucet and trim or equal.

The community facility and shared commercial lavatories shall be model number K-2030-0. as manufactured by Kohler, with Grohe Concetto series faucet and trim or equal.

(iii) Bathtubs:

Shall be of enameled exterior, with flow outlet, and shower head and trim.

Bathtubs shall be American Standard model number 2390.202.020 or equal.

(3) Kitchen Equipment Schedule

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

(i) Countertops:

a. Formica or wood laminate, wall and base cabinets and solid surface countertops.

b. One, 30" wide model number 400 sink as manufactured by Crane, with faucets by delta or equal.

(ii) Appliances:

a. One, 30" electric range, model number FFGF 3011LW as manufactured by Frigidaire or equal.

b. One 36" refrigerator, model number FFHT 1513LW as

manufactured by Frigidaire or equal.

c. One 24" dishwasher, model number FDB 1100RHS as manufactured by Frigidaire or equal.

Note:

Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.

(x) FINISH SCHEDULE (SPACES OTHER THAN UNITS)

The following interior finishes will be installed at the locations as indicated

	Location	Floor	Walls	Ceilings
1.	Sprinkler/Meter Room	Concrete	Mas./ G.W.B.	G.W.B. Painted
2.	Trash Rooms	Concrete	Mas./G.W.B.	G.W.B. Painted
3.	Bike/Storage Rooms	Concrete	Mas/G.W.B.	G.W.B. Painted
4.	Recreation Rooms	Concrete	Mas/G.W.B.	G.W.B. Painted
5.	Mechanical rooms Roof	Concrete	Mas./G.W.B.	G.W.B. Painted
6.	Vestibule	Tile/Wood	Wallpaper/wood	G.W.B. Painted
7.	Hallways on Fl.2-7	Carpet	Mas/G.W.B.	G.W.B. Painted
8.	Corridor	Tile/Wood	Wallpaper/wood	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum Wallboard Mas.: Denotes Masonry

(y) SAFETY AND WARNING DEVICES

There will be a hardwired, combined smoke and carbon monoxide detector provided in each residential unit at a maximum distance of fifteen feet from any bedroom door within the unit and also within each bedroom of the unit as required by the N.Y. City Building Code. The combined smoke and carbon monoxide detectors come equipped with a battery backup. Each Unit owner shall be responsible to keep and maintain the detectors in good repair and to replace any detectors which have been removed, found missing or rendered inoperable. Sponsor makes no representation whether Unit Owners will comply with the foregoing obligations.

There shall be a fire alarm monitored by central station. Alarm panel will be located in the entrance corridor. Two dedicated phone lines will be installed to provide

connectivity to the fire station in accordance with N.Y City Building Code.

The smoke and carbon monoxide detectors and sprinklers are the fire and smoke safety devices required by the N.Y. City Building Code. All required safety devices shall be installed and are subject to inspection by the N.Y. City Department of Buildings.

(z) ADDITIONAL INFORMATION REQUIRED

Asbestos - as per records filed with NYC DOB together with the latest DOB permit (DOB job # M00528126), an asbestos survey was performed on 7/7/2020 by a NYC Certified Asbestos Investigator. The asbestos survey of the interior of the property found no asbestos containing materials on any floors. An additional asbestos survey was performed on 2/20/2020 on the parapet walls at the roof level and found no ACM. The 2/20/2020 asbestos survey also states the assumption that the roofing membrane contains asbestos. According to Sponsor, the new roofing membrane shall be installed over the existing membrane without disturbing the existing roof membrane. Sponsor does not intend to further test the roof for ACM, or perform any ACM remediation work at the roof. Should the board perform any construction work on the roof in the future that may disturb the original roofing membrane, an asbestos investigator must be hired prior to commencement of the work to verify the presence of ACM and Asbestos remediation may be required.

Lead paint - under ALT-GC application # M00528126 for interior demolition - all existing wall finishes are being removed within the residual units and common areas - therefore removing any potential lead paint from within these areas from the property. As lead paint is no longer in use, the new walls within the residential units and the residential common spaces are expected to be free of lead paint. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local

Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. As all wall coverings are anticipated to be new – no lead based paint is expected to be present at the property following the completion of the construction.

All drywall materials used in this condominium do not contain "Sulfide". It is to be stated as a Particular Concern that such drywall materials are known to emit a sulfurous odor when heated, are corrosive to copper plumbing and electrical wiring; and are conductive to Sick Building Syndrome.

For all fixtures, finishes and appliances listed throughout this report, the sponsor reserves the right to provide equal or better alternatives. Equal or better may be determined by price point, brand recognition, model grade or capacity.

The sponsor has no intention to further develop the property upon completion of the construction described in this offering plan.

The following documents shall be transmitted to the condo management upon transfer of control, as applicable:

- Final as-built drawings

ADDITIONAL INFORMATION:

To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter E5.

This report was prepared prior to completion of construction of the subject property. The information in the report is based on information provided by the sponsor and upon the DOB approved plans prepared by the sponsor's design applicant. In no event will the architect who prepared this report be liable if there are changes in the facts on which he relied in for drafting this report. In case of such changes

this report shall be updated or supplemented by addendums to the report and sponsor's request.



CONDOMINIUM PLAN No. _____

THE SMITHSONIAN CONDOMINIUM

60 WEST 129TH ST, MANHATTAN, NY 10027

BLOCK No.:1726

FKA LOT: 69

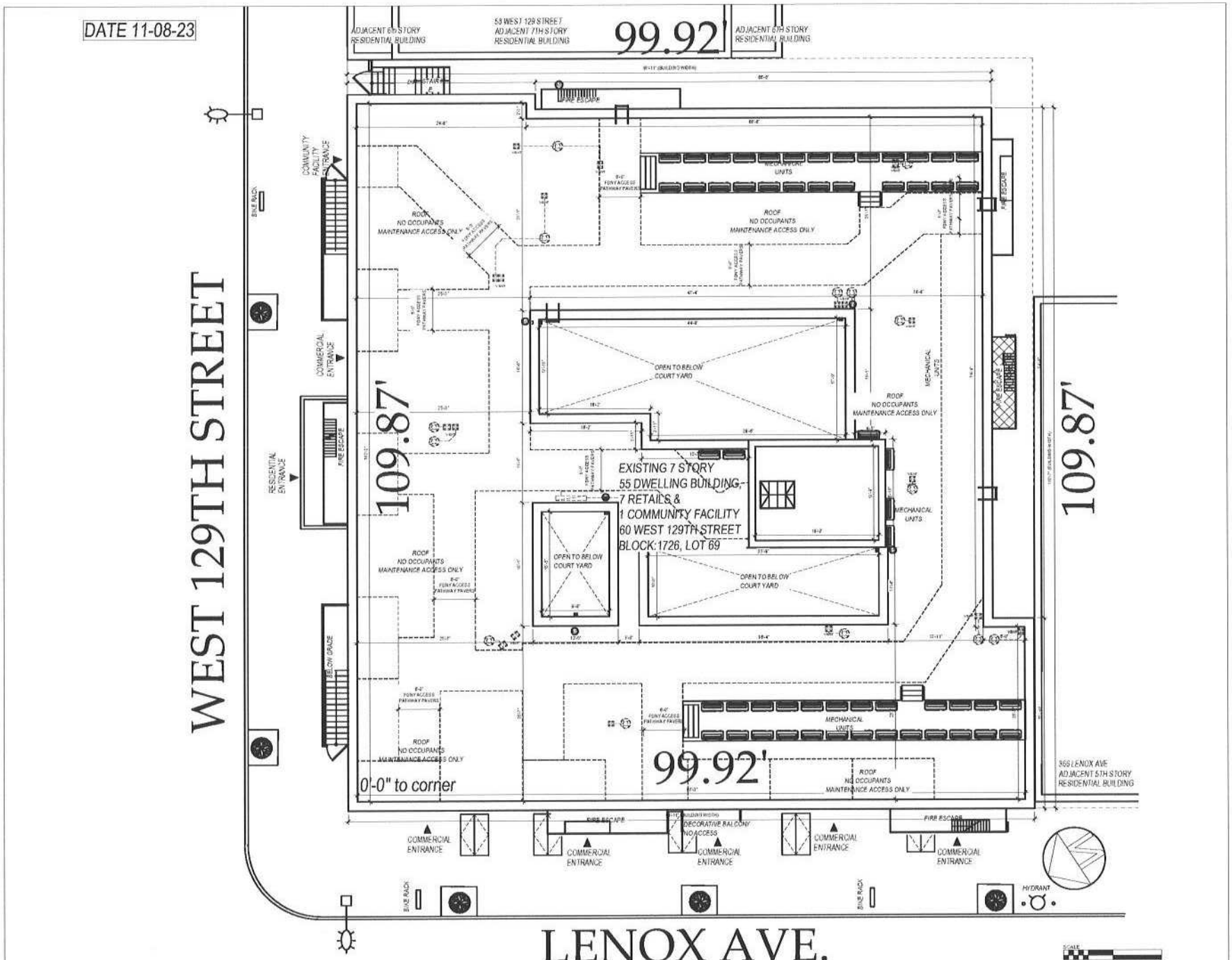
NKA TAX LOT: #-#

APPROVED BY THE TAX MAP UNIT _____

FILED IN THE NEW YORK CITY LAND RECORDS DIVISION _____

THE LAND AFFECTED BY THE WITHIN INSTRUMENT
LIES IN TAX BLOCK 1726
THE BLOCK MAP OF TAXES AND ASSESSMENTS
IN THE BOROUGH OF MANHATTAN

DATE 11-08-23



PLOT PLAN

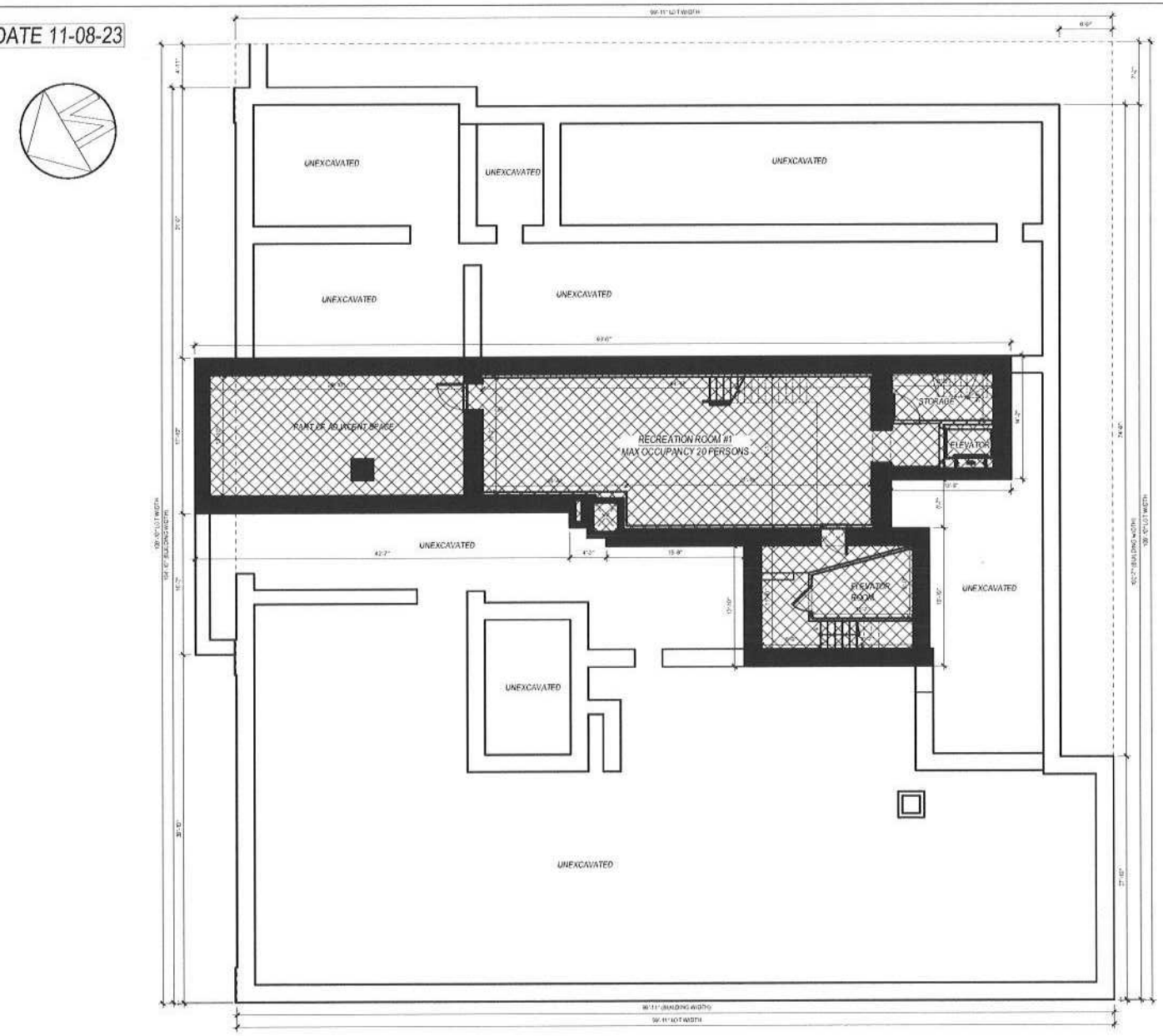
NTS

THE SMITHSONIAN CONDOMINIUM
60 WEST 129TH ST, MANHATTAN, NY 10027

TAX LOT	UNITS
#	CF1
#	C1
#	C2
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TAX LOT	UNITS
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DATE 11-08-23



SCALE

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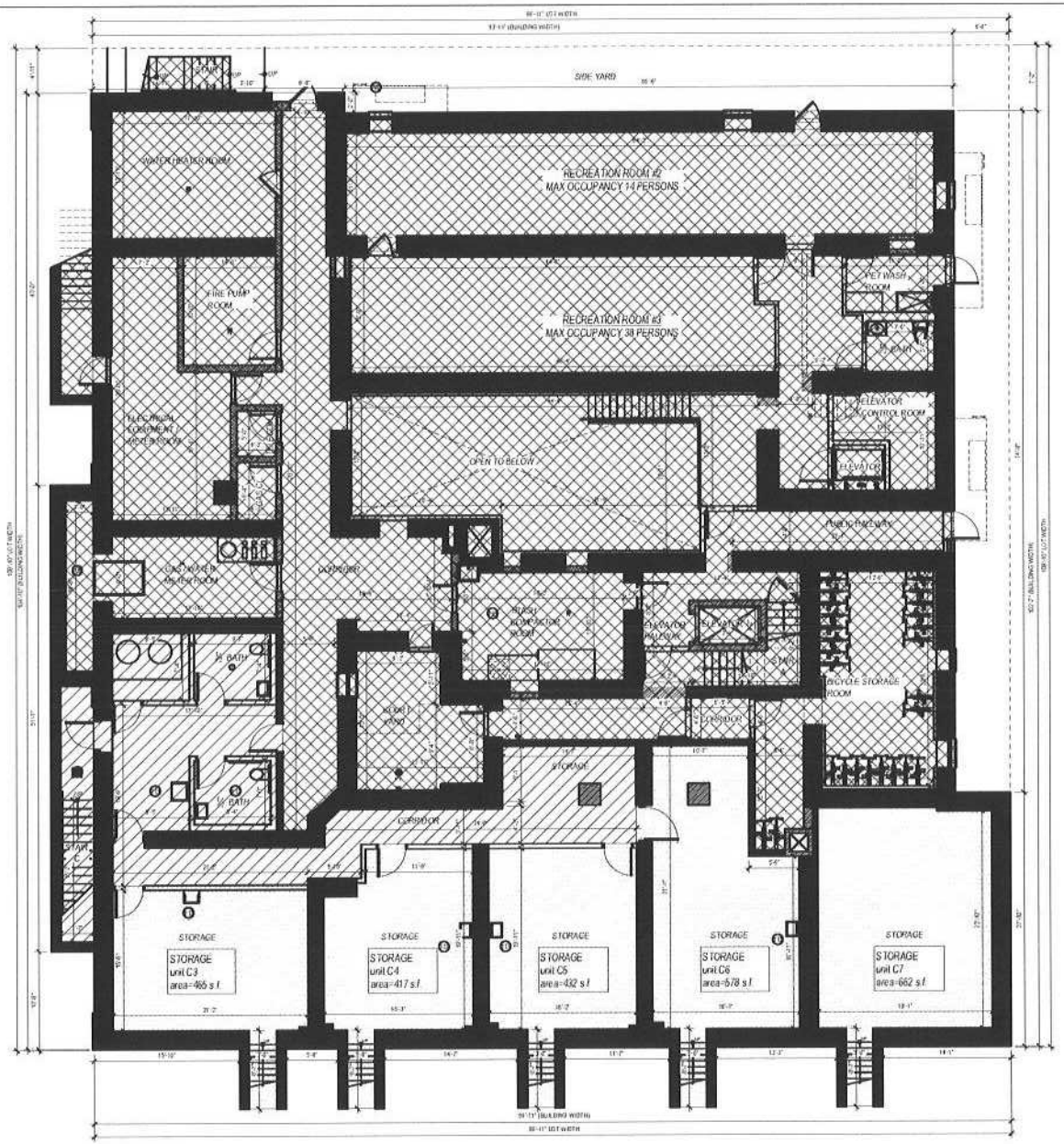
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A1 SUB-CELLAR FLOOR PLAN

NTS

DATE 11-08-23



SCALE

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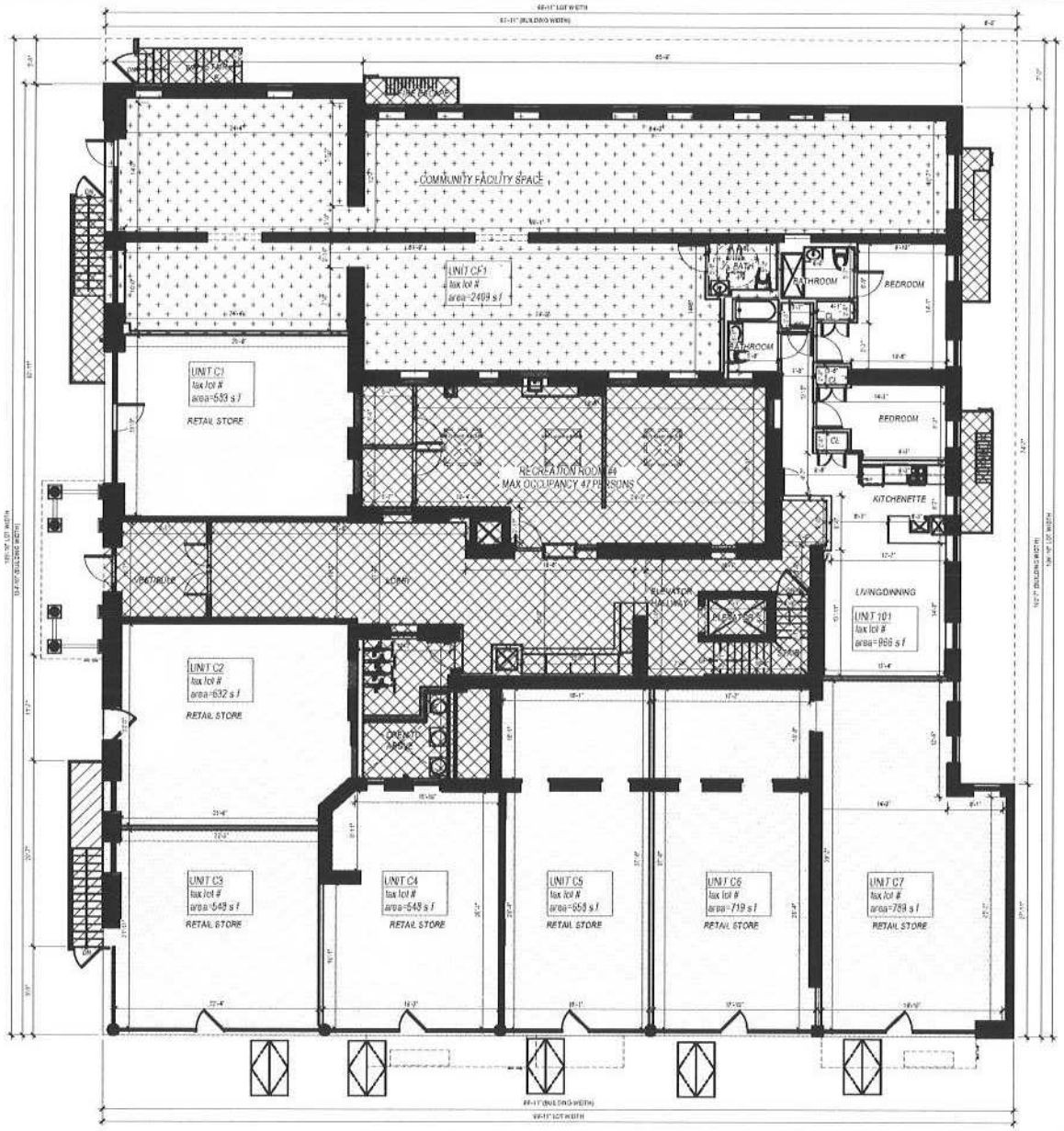
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A2 CELLAR FLOOR PLAN

NTS

DATE 11-08-23



SCALE

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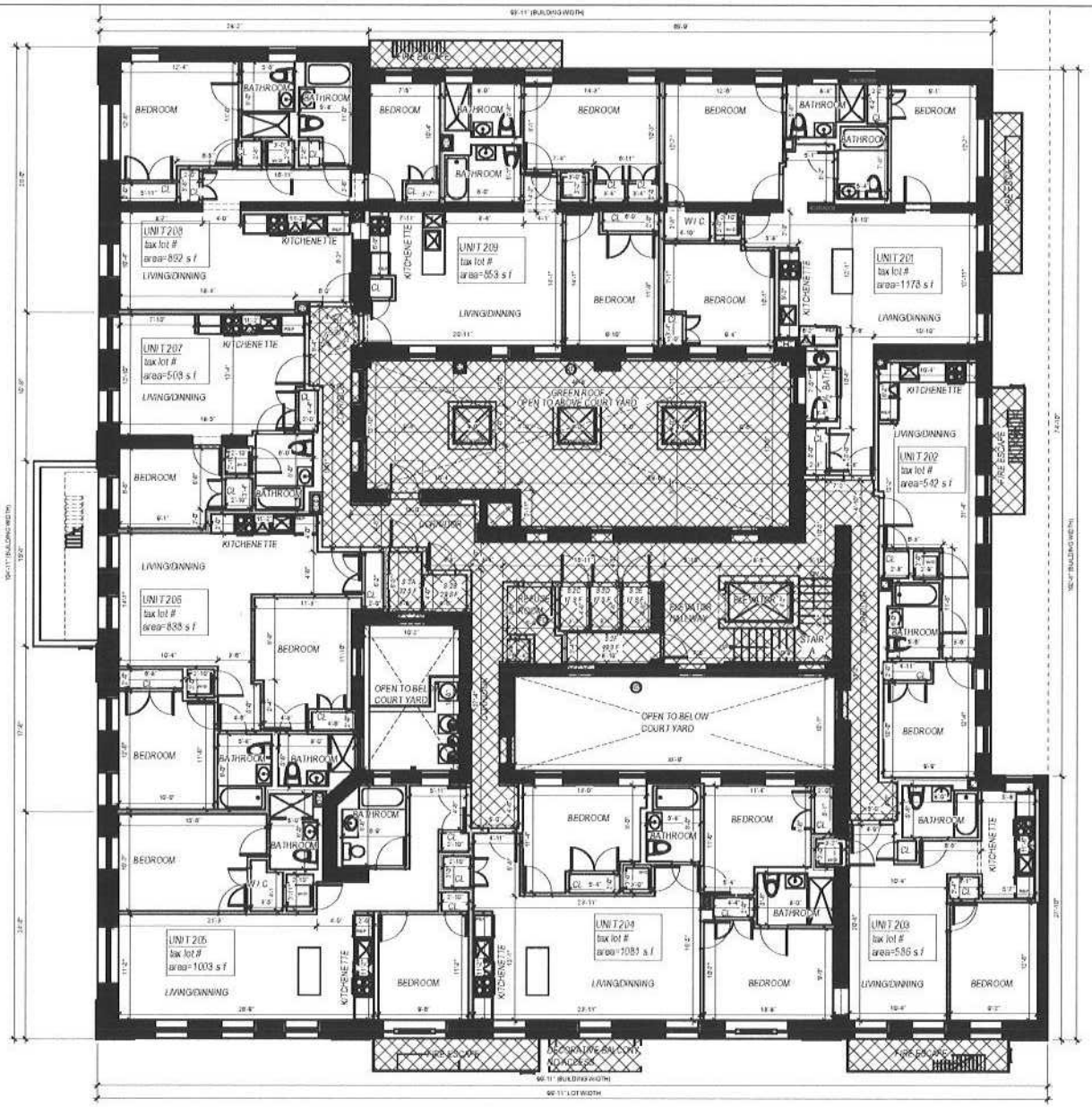
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A3 1ST FLOOR PLAN

NTS

DATE 11-08-23



SCALE

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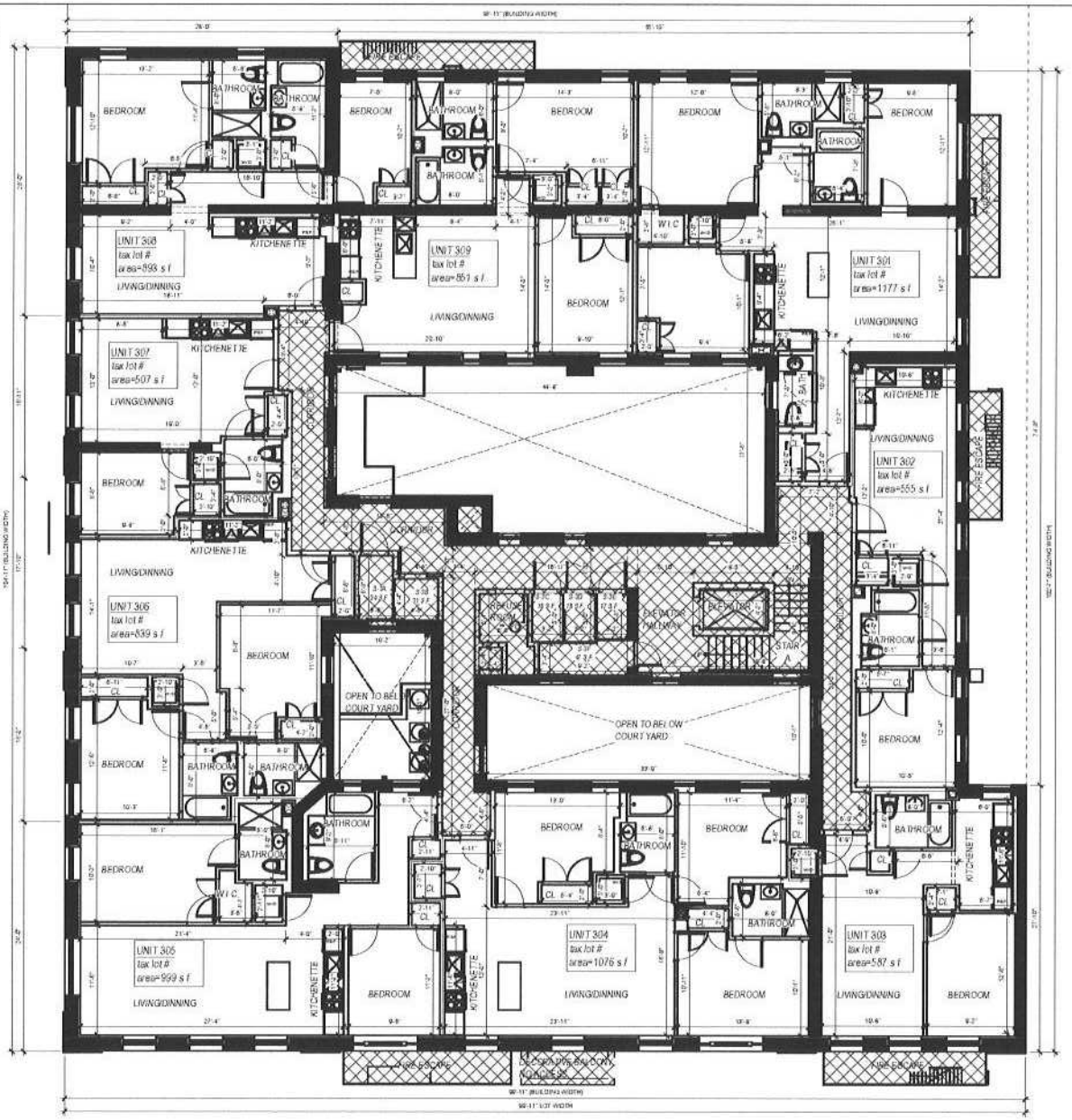
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A4 2ND FLOOR PLAN

NTS

DATE 11-08-23



SCALE

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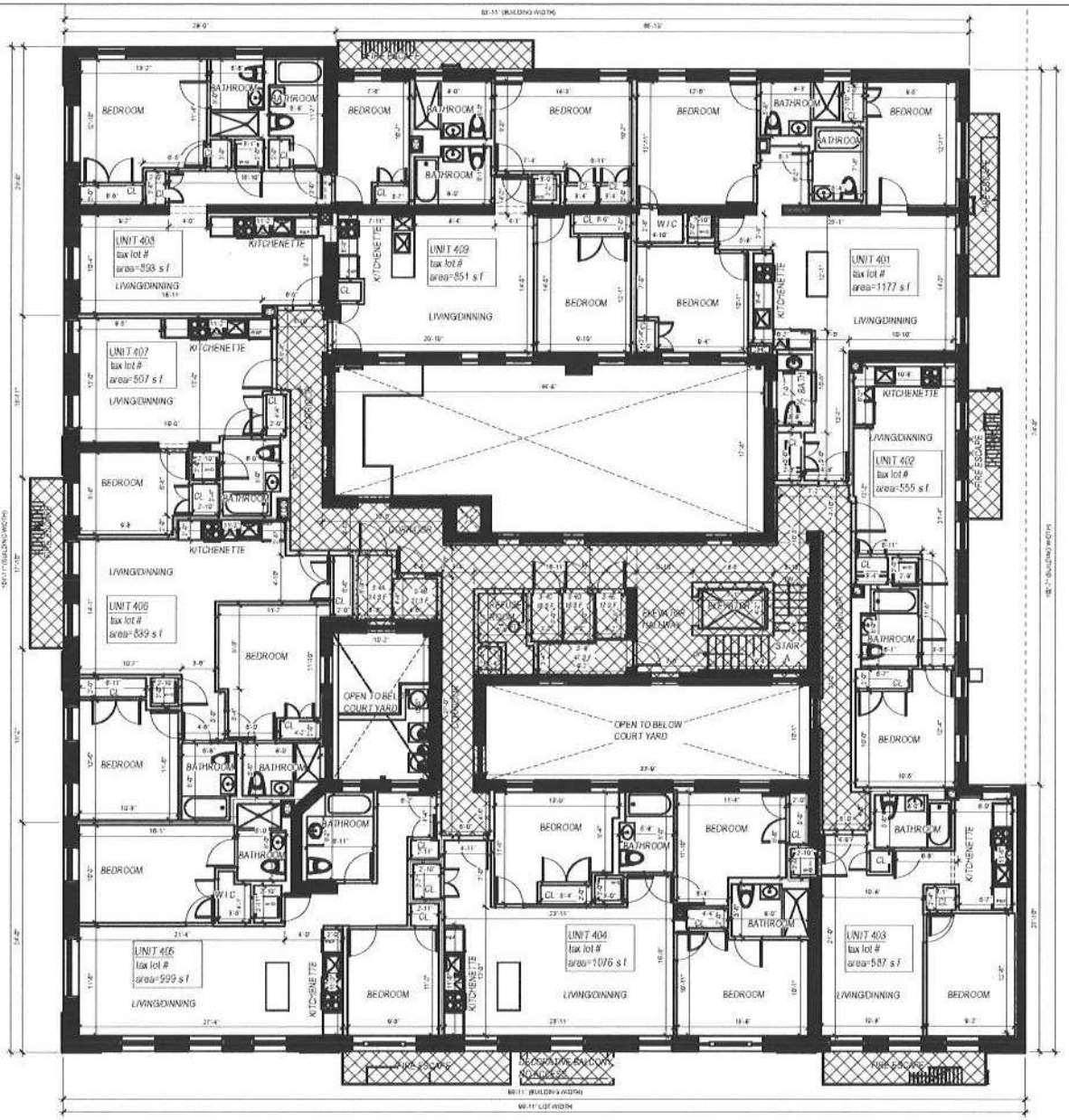
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A5 | 3RD FLOOR

N.T.S

DATE 11-08-23



SCALE

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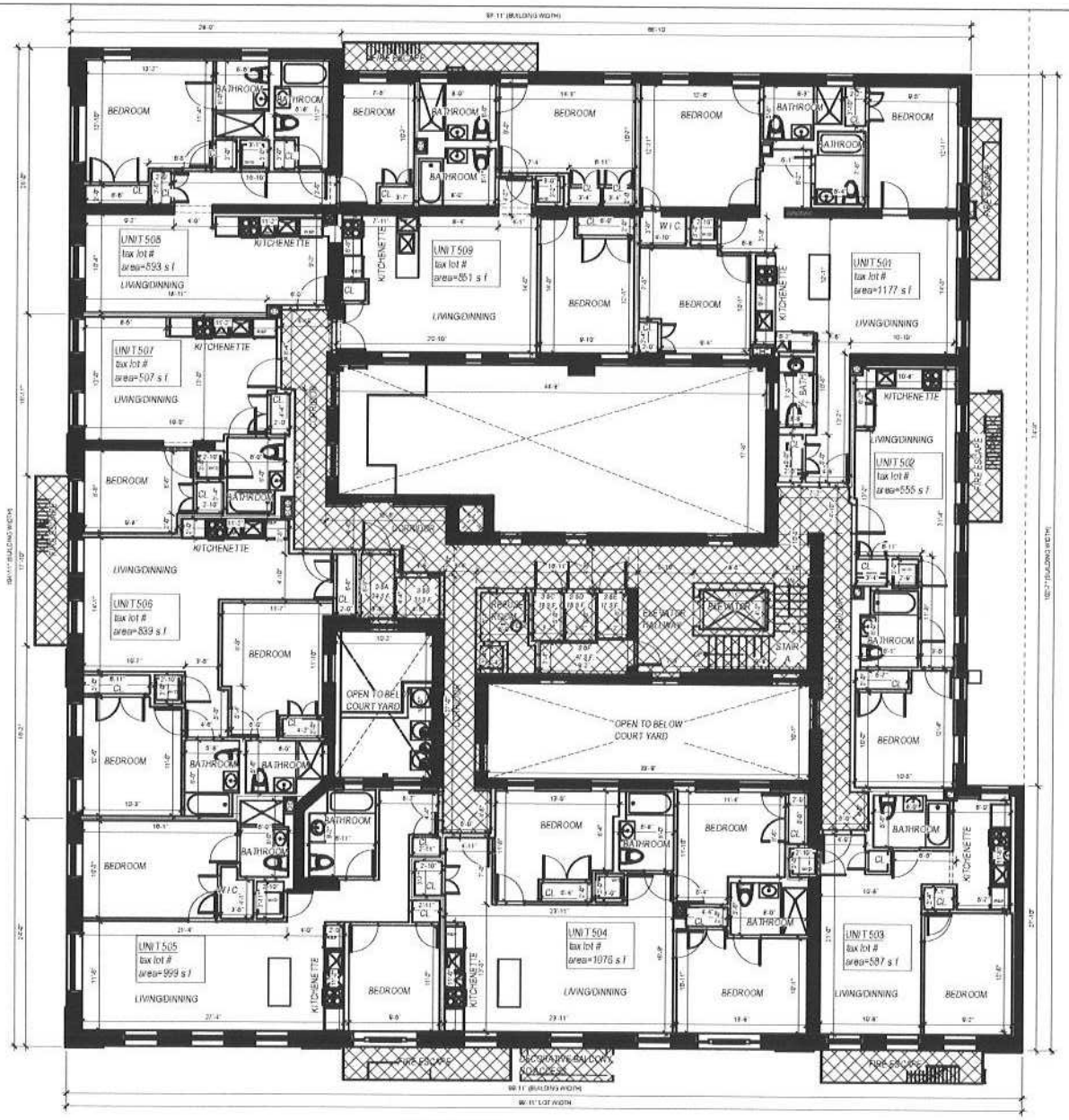
LEGEND

UNIT LOCATION	COMMERCIAL	(FD)	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	(AD) AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	(RD) ROOF DRAIN	CL	CLOSET		

A6 4TH FLOOR

NTS

DATE 11-08-23



SCALE

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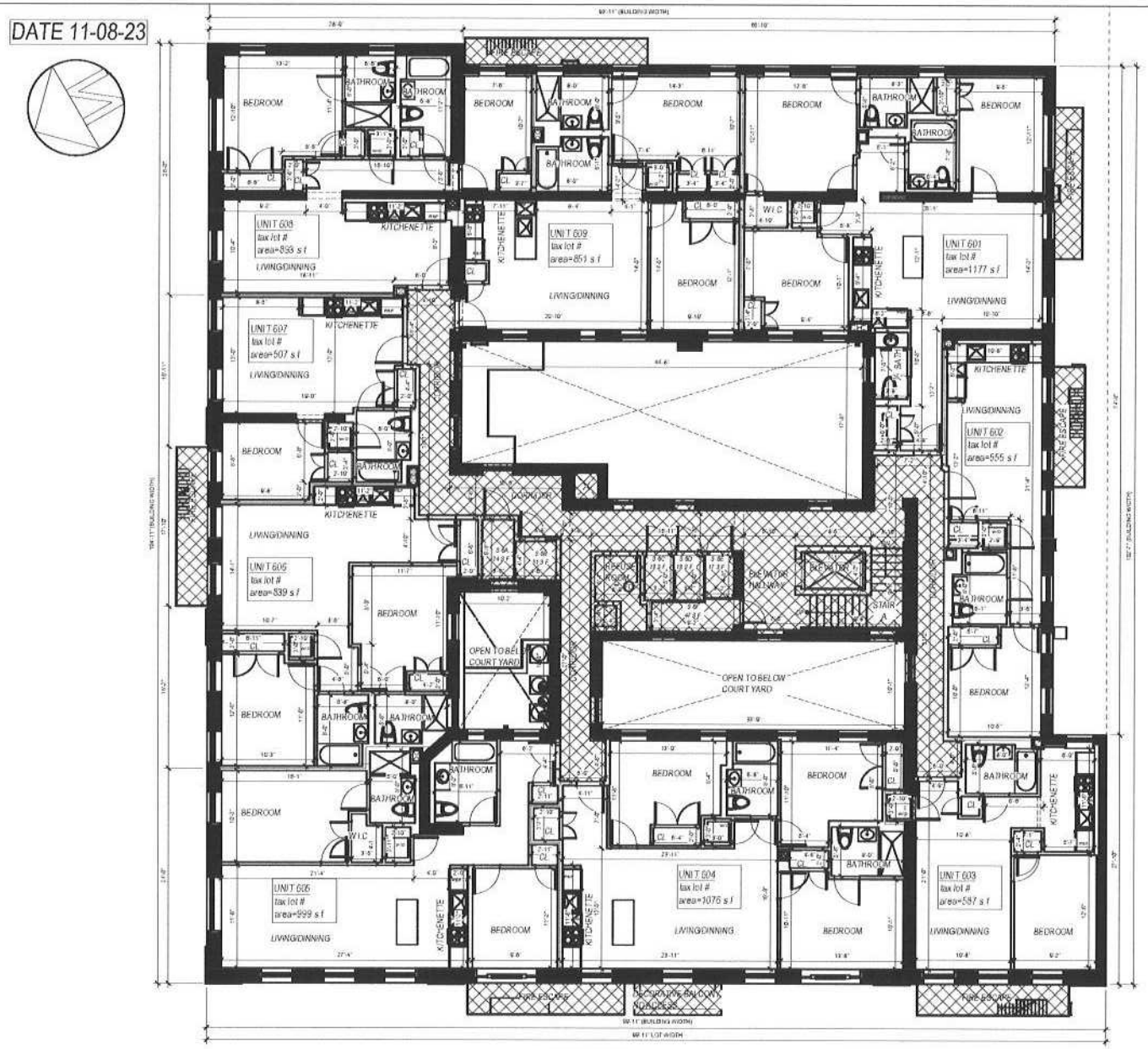
LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY
- COMMERCIAL
- MAIN ENTRANCE
- (AD) AREA DRAIN
- (RD) ROOF DRAIN
- (FD) FLOOR DIRAIN
- STV. STOVE
- REF. REFRIGERATOR
- CL. CLOSET
- H.W.H. HOT WATER HEATER
- W/D WASHER AND DRYER
- DW DISHWASHER

A7 | 5TH FLOOR

NTS

DATE 11-08-23



LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

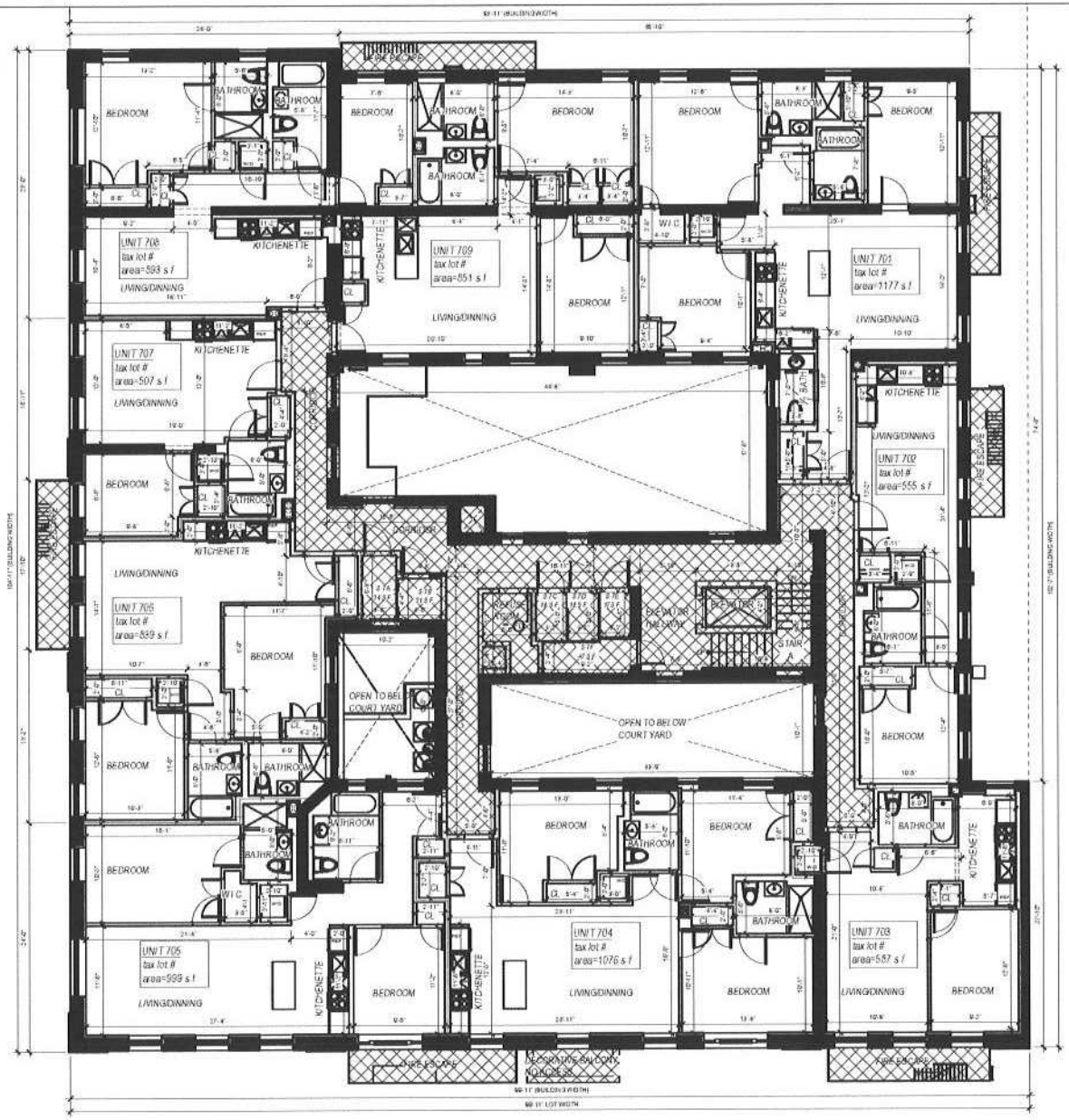
SCALE

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A8 6TH FLOOR

NTS

DATE 11-08-23



SCALE

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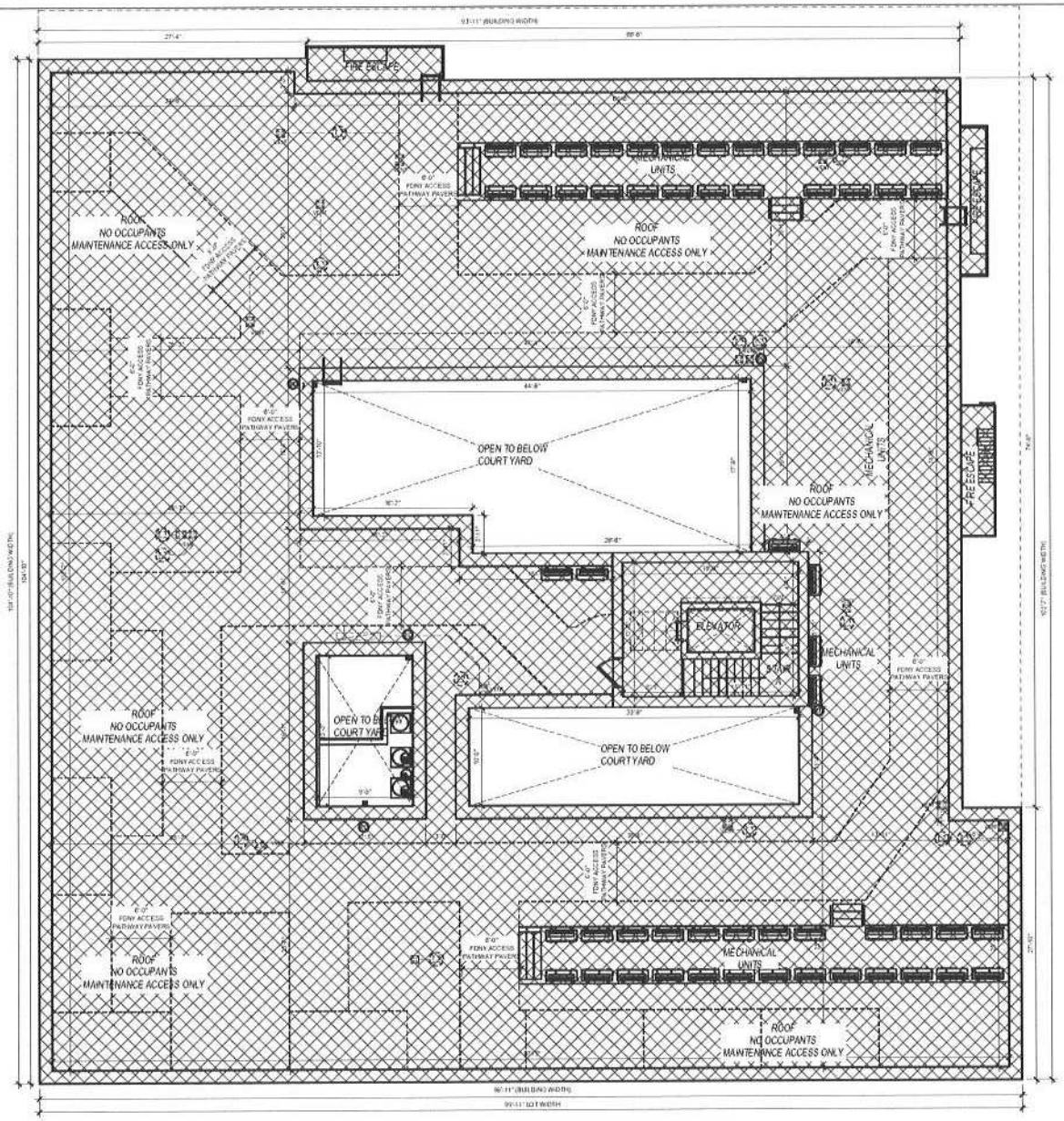
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A9 7TH FLOOR

NTS

DATE 11-08-23



SCALE

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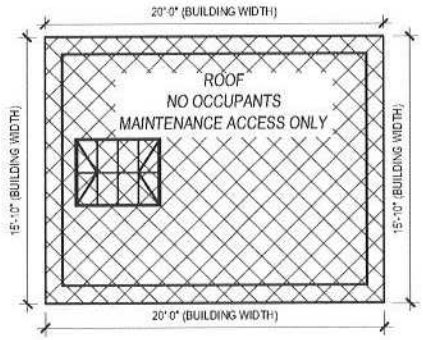
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A10 ROOF FLOOR

NTS

DATE 11-08-23



SCALE

0 5 10 20

LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A11 BULKHEAD PLAN

N1S

DATE 11-08-23



SCALE

0 5 10 20

LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A12 LENOX AVE. ELEVATION

N.T.S.

DATE 11-08-23



SCALE

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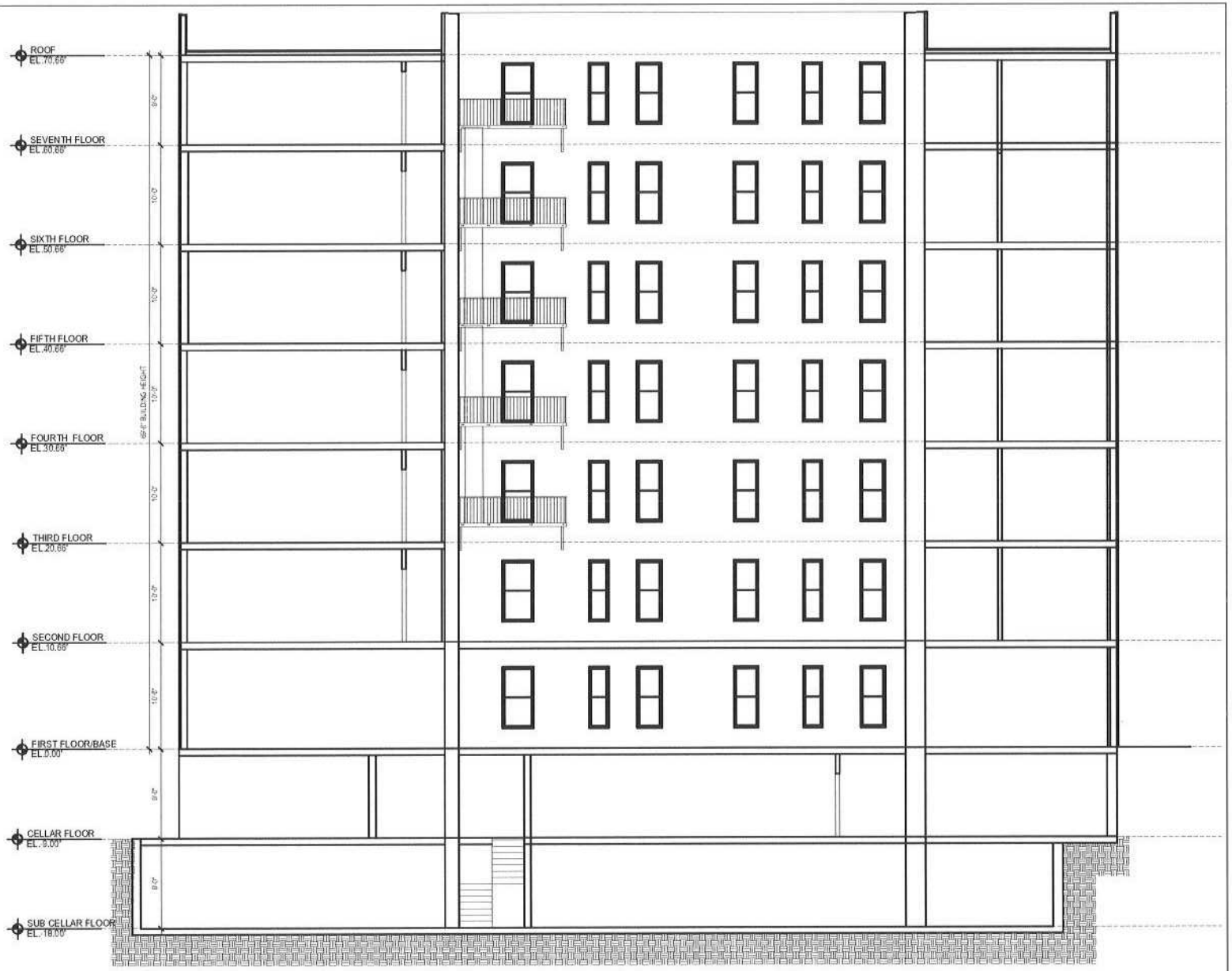
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UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A13 WEST 129 ST. ELEVATION

NTS

DATE 11-08-23



SCALE

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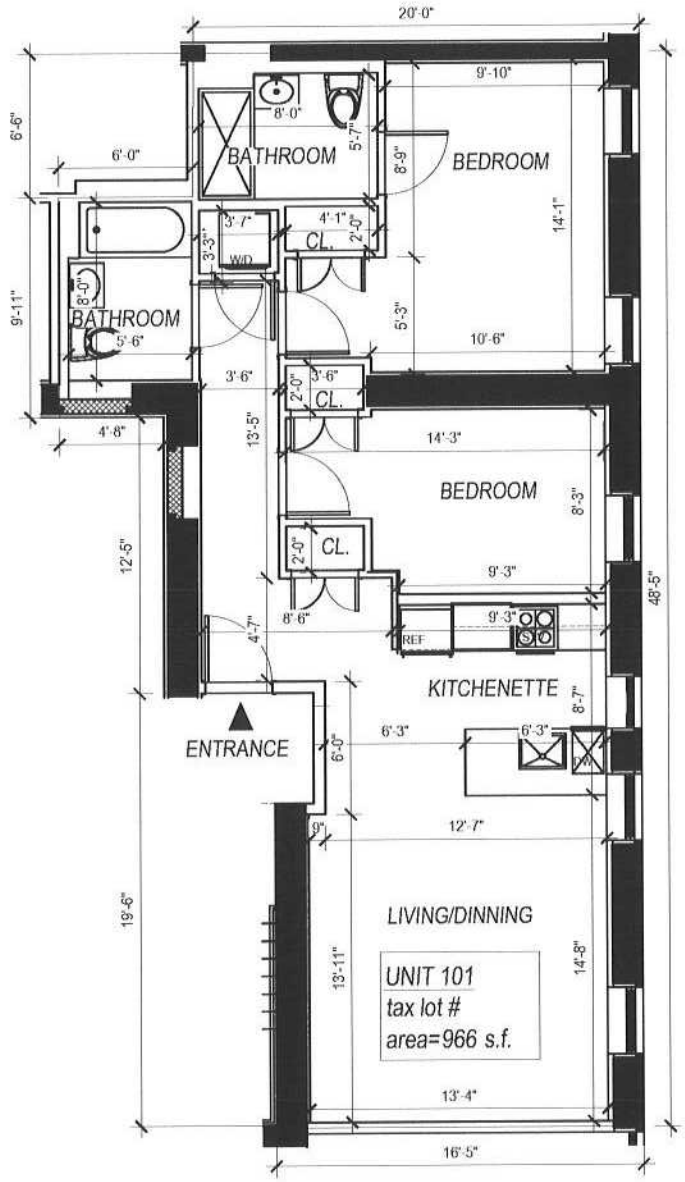
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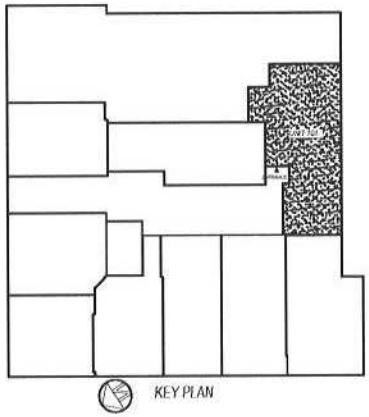
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A14 CROSS SECTION

NTS

DATE 11-08-23





SCALE

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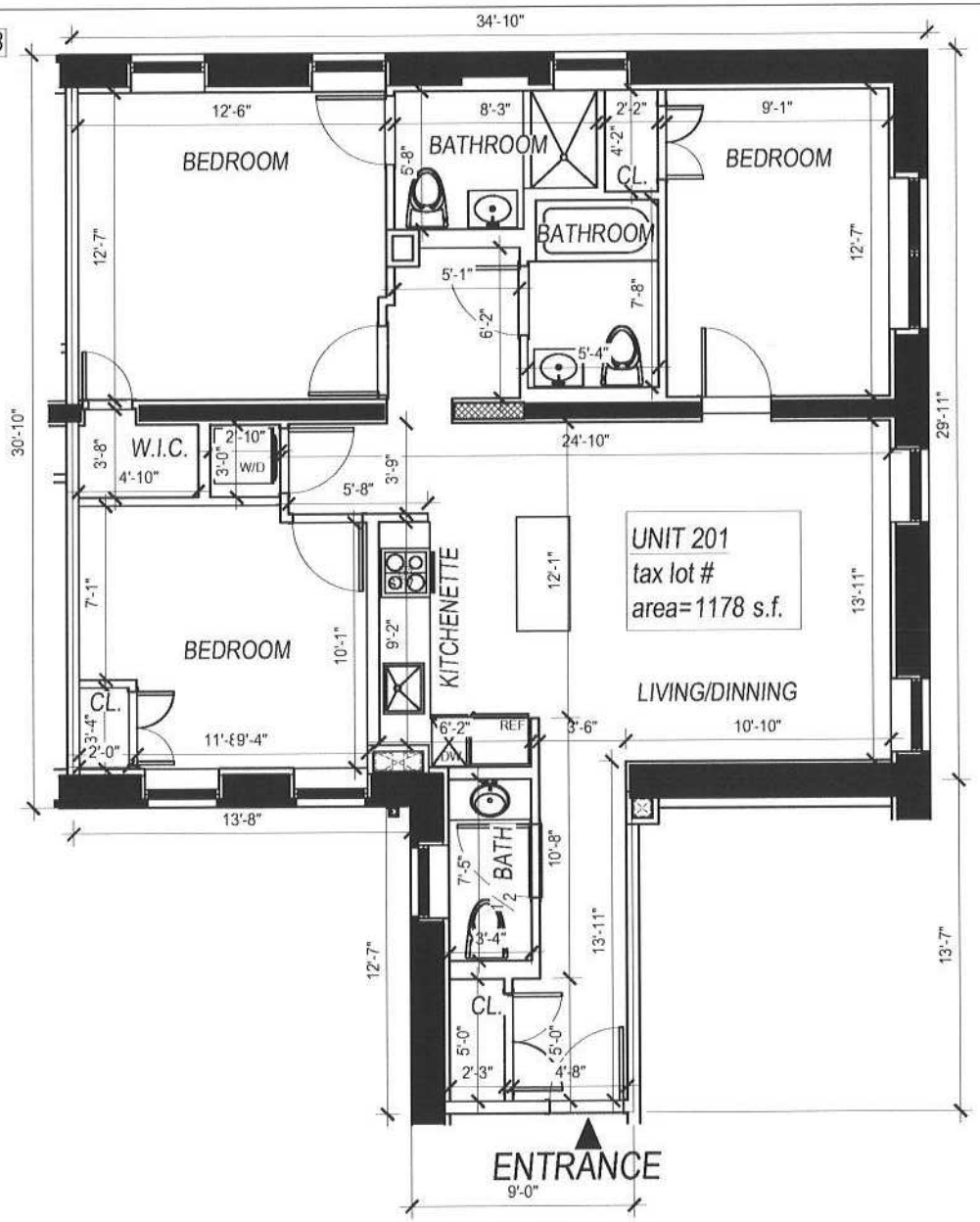
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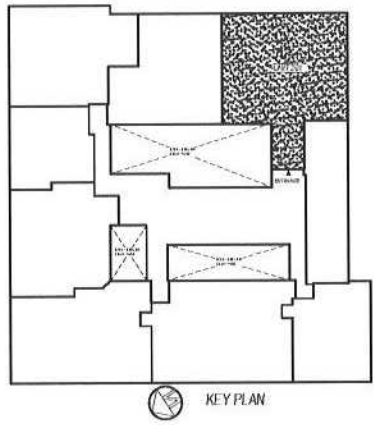
UNIT LOCATION	COMMERCIAL	(FD)	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	(AD) AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	(RD) ROOF DRAIN	CL	CLOSET		

A15 UNIT 101

NTS

DATE 11-08-23





SCALE

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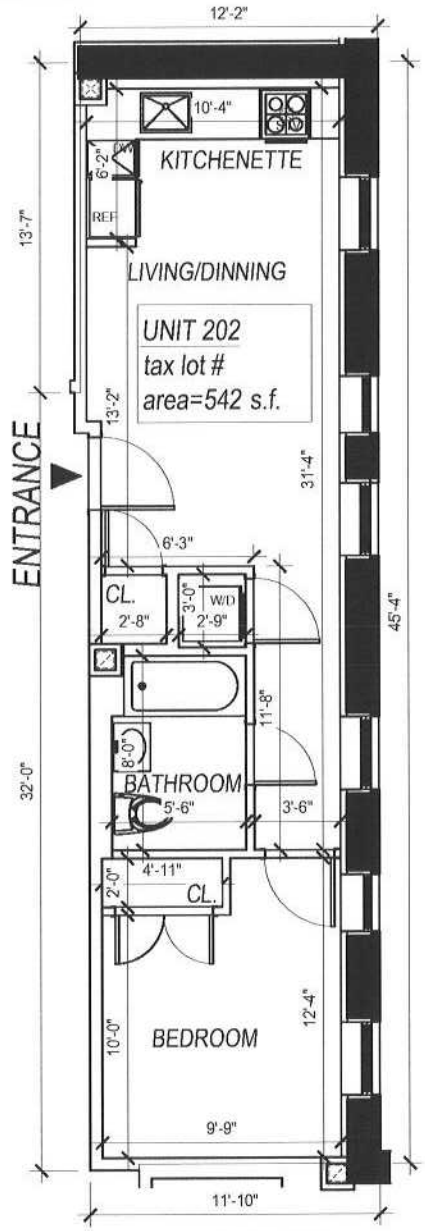
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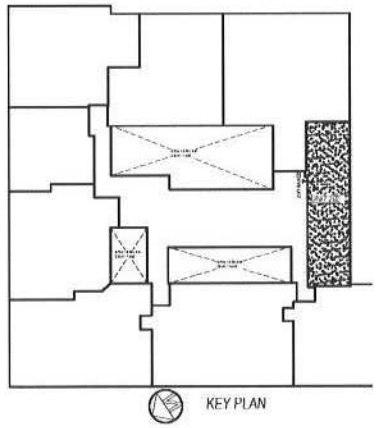
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A16 UNIT 201

NTS

DATE 11-08-23





LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

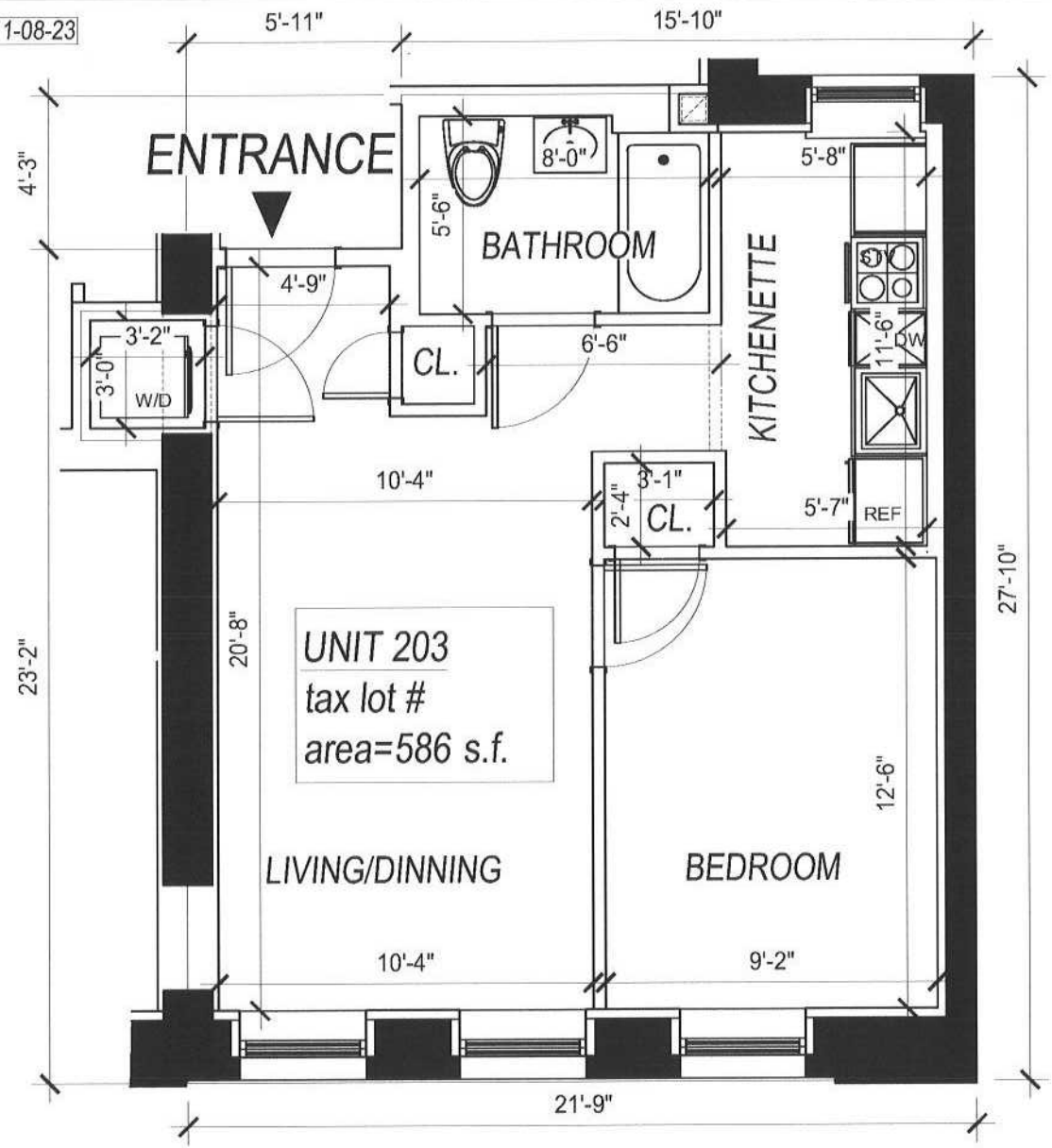
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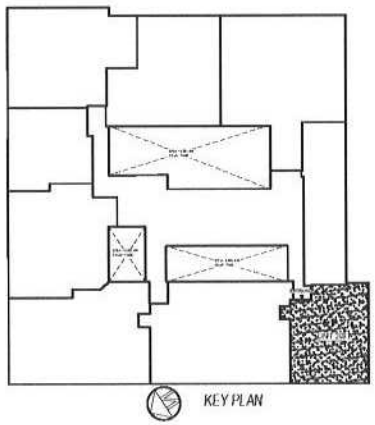
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A17 UNIT 202

NTS

DATE 11-08-23





SCALE

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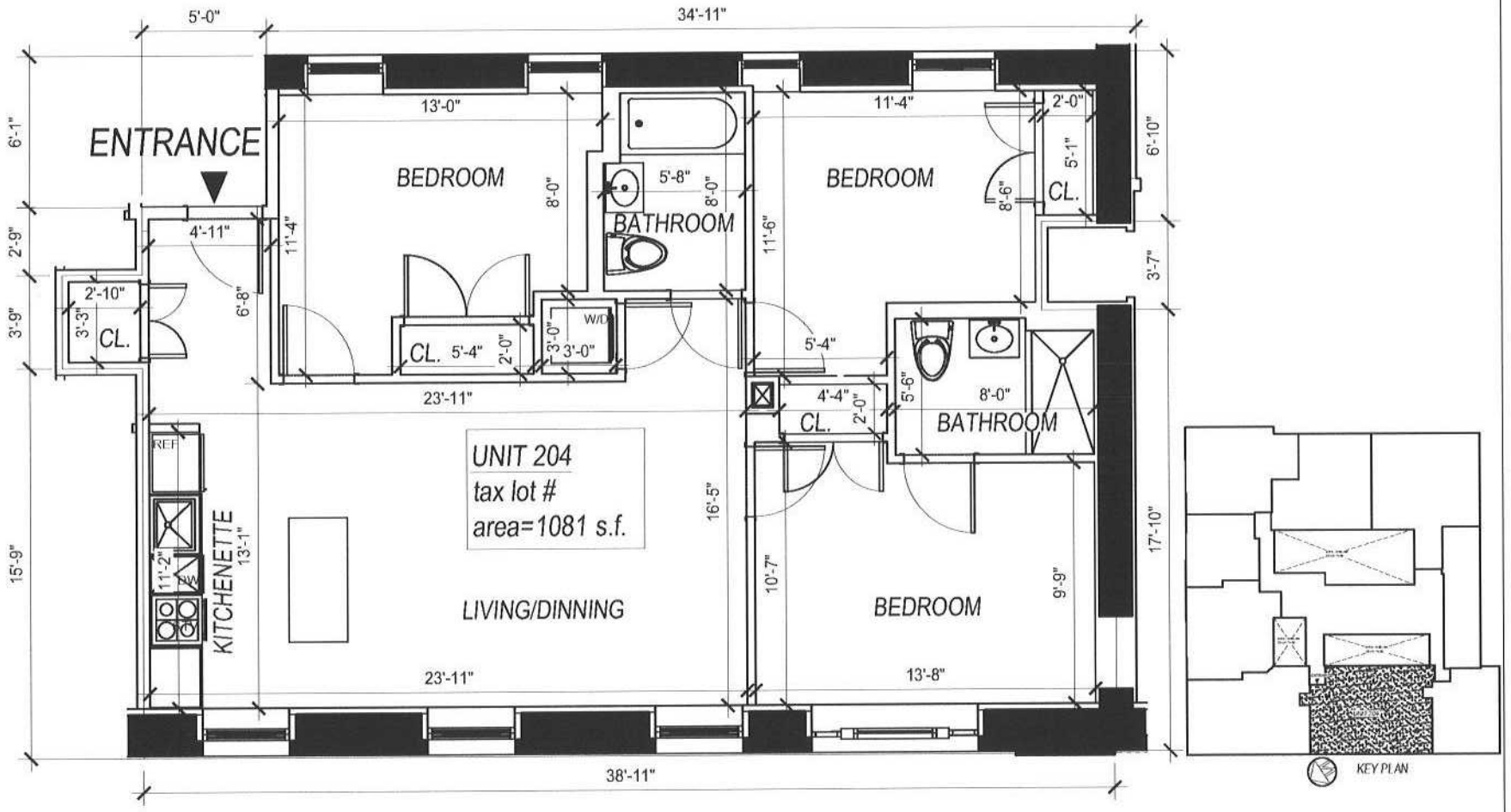
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A18 UNIT 203

N.T.S.

DATE 11-08-23



SCALE

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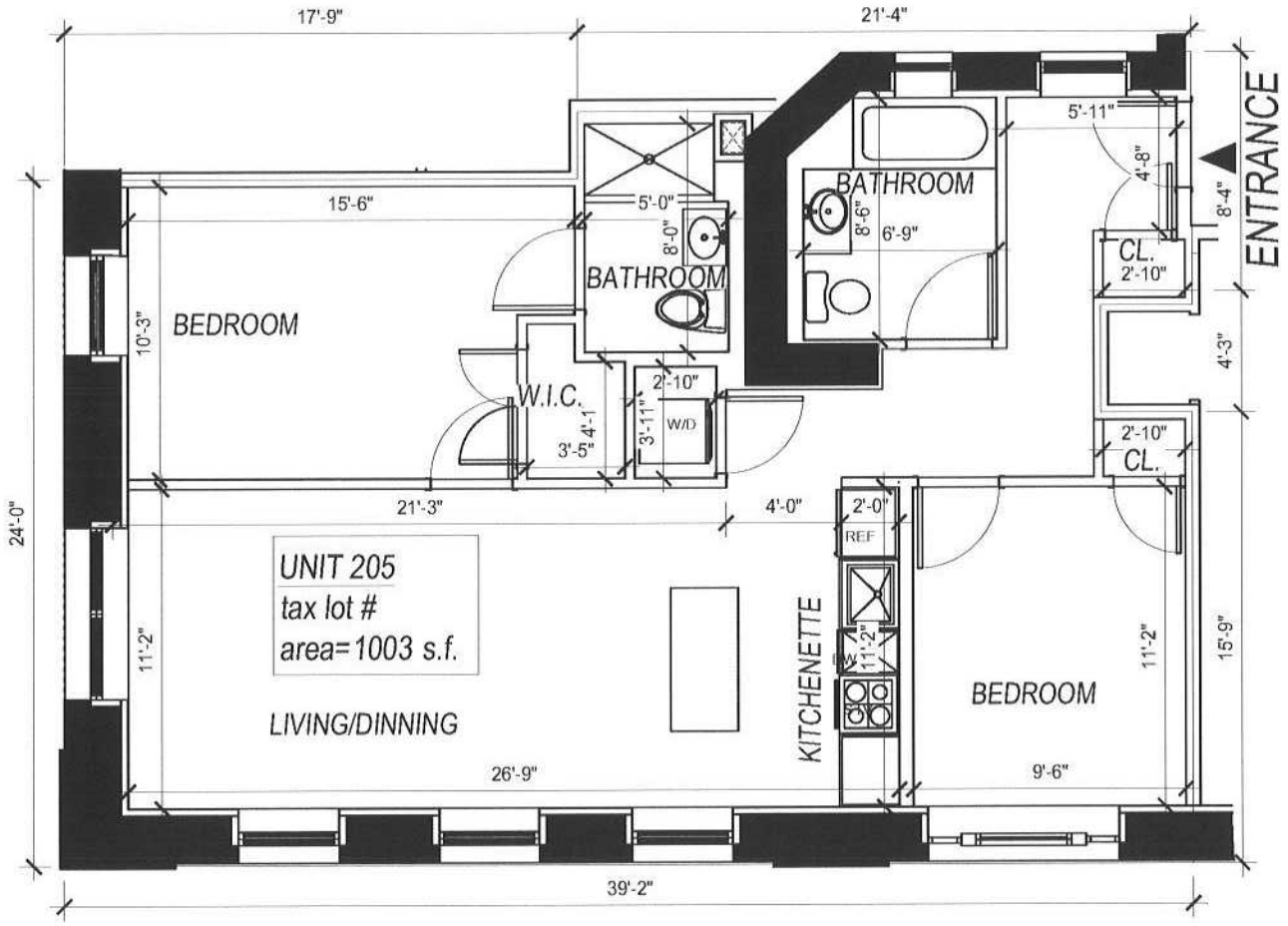
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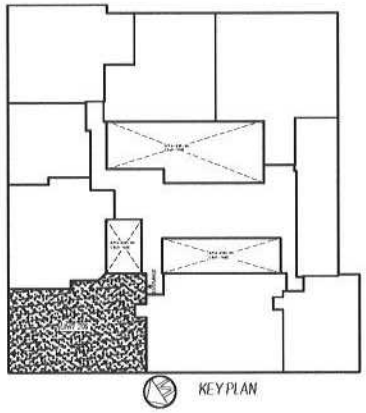
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A19 UNIT 204

NTS

DATE 11-08-23





SCALE

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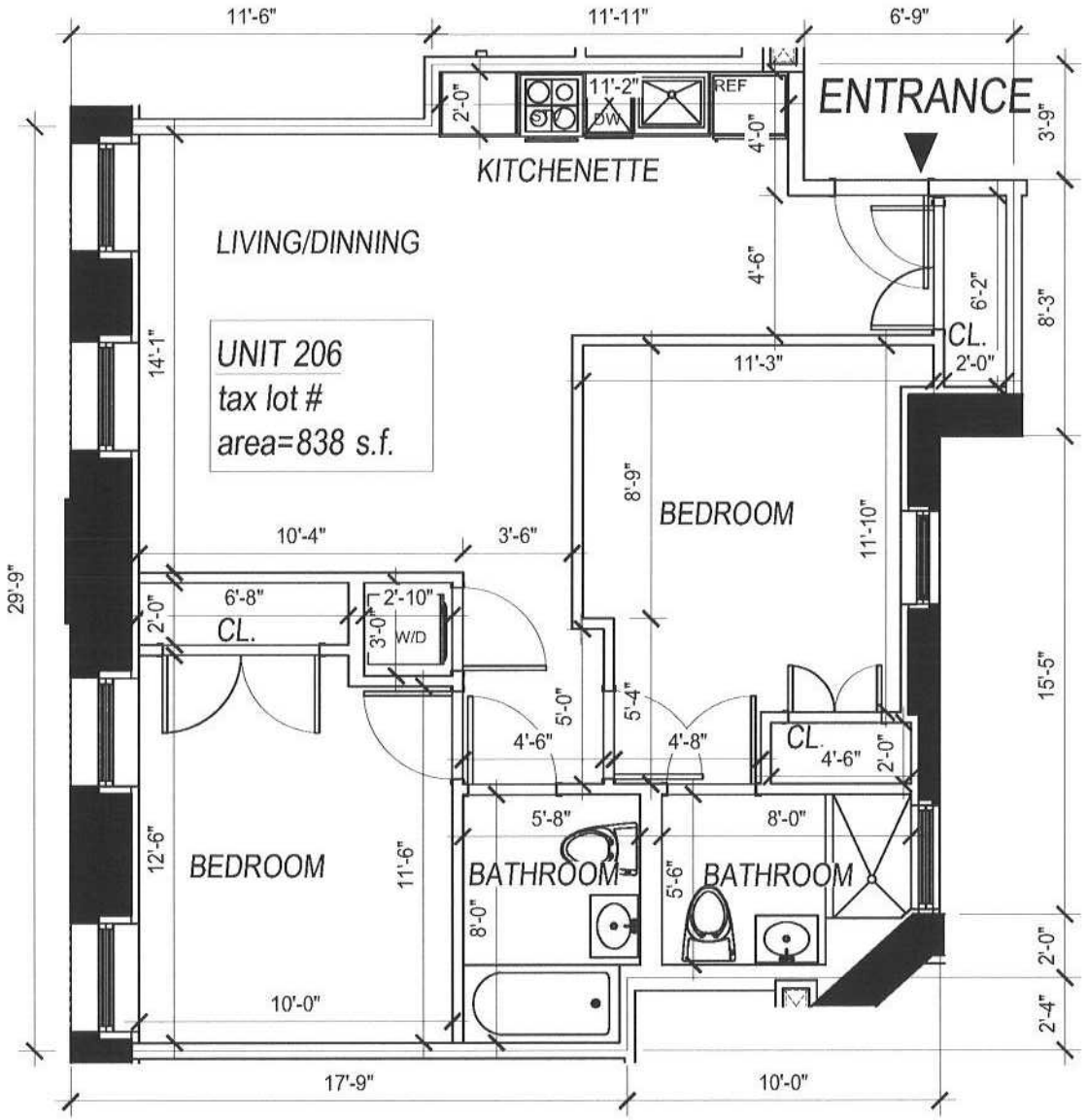
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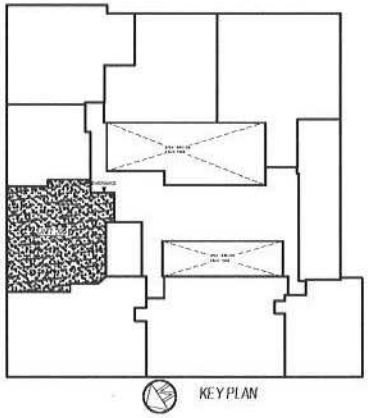
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A20 UNIT 205

NTS

DATE 11-08-23





SCALE

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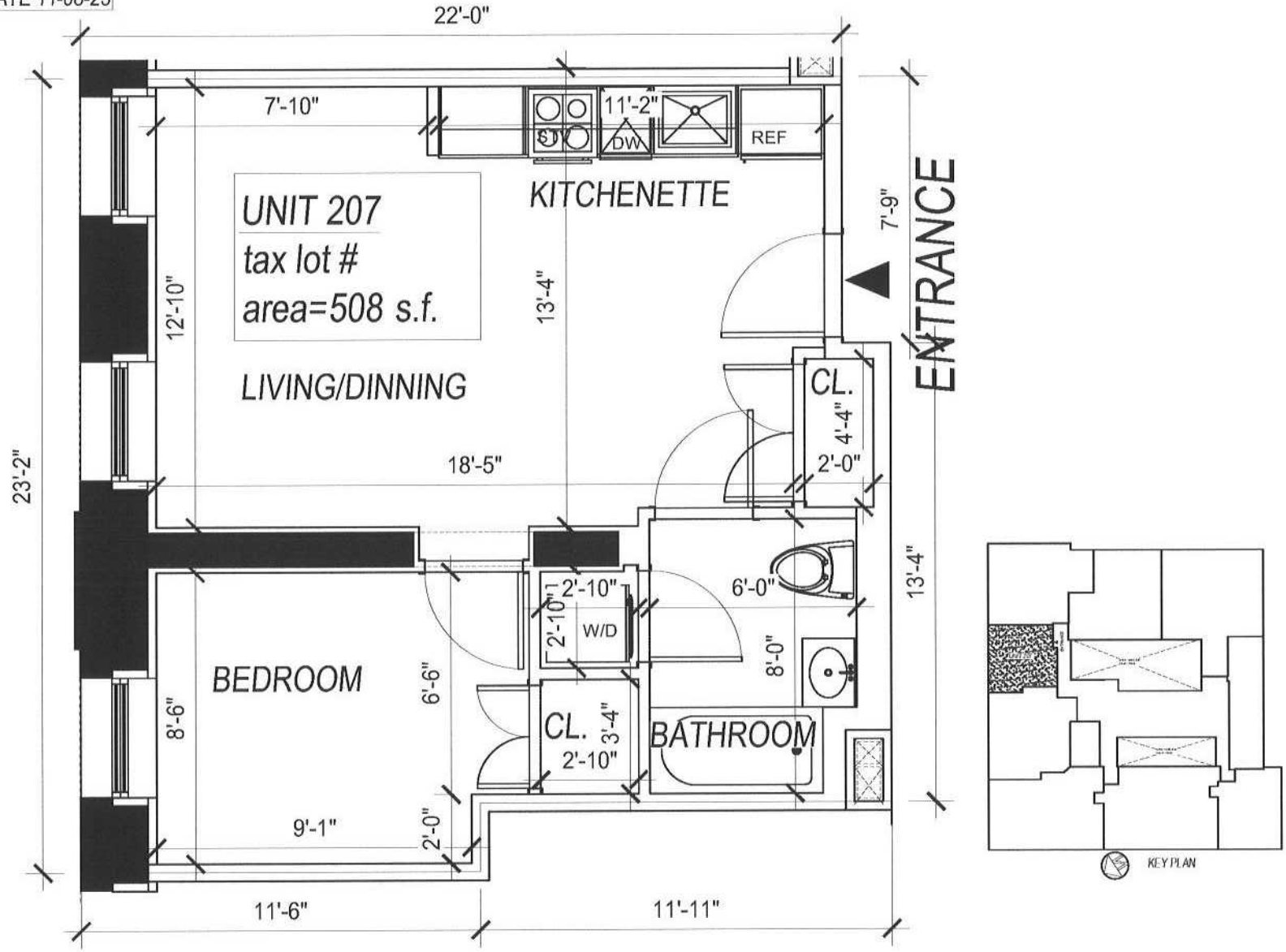
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A21 UNIT 206

NTS

DATE 11-08-23



SCALE

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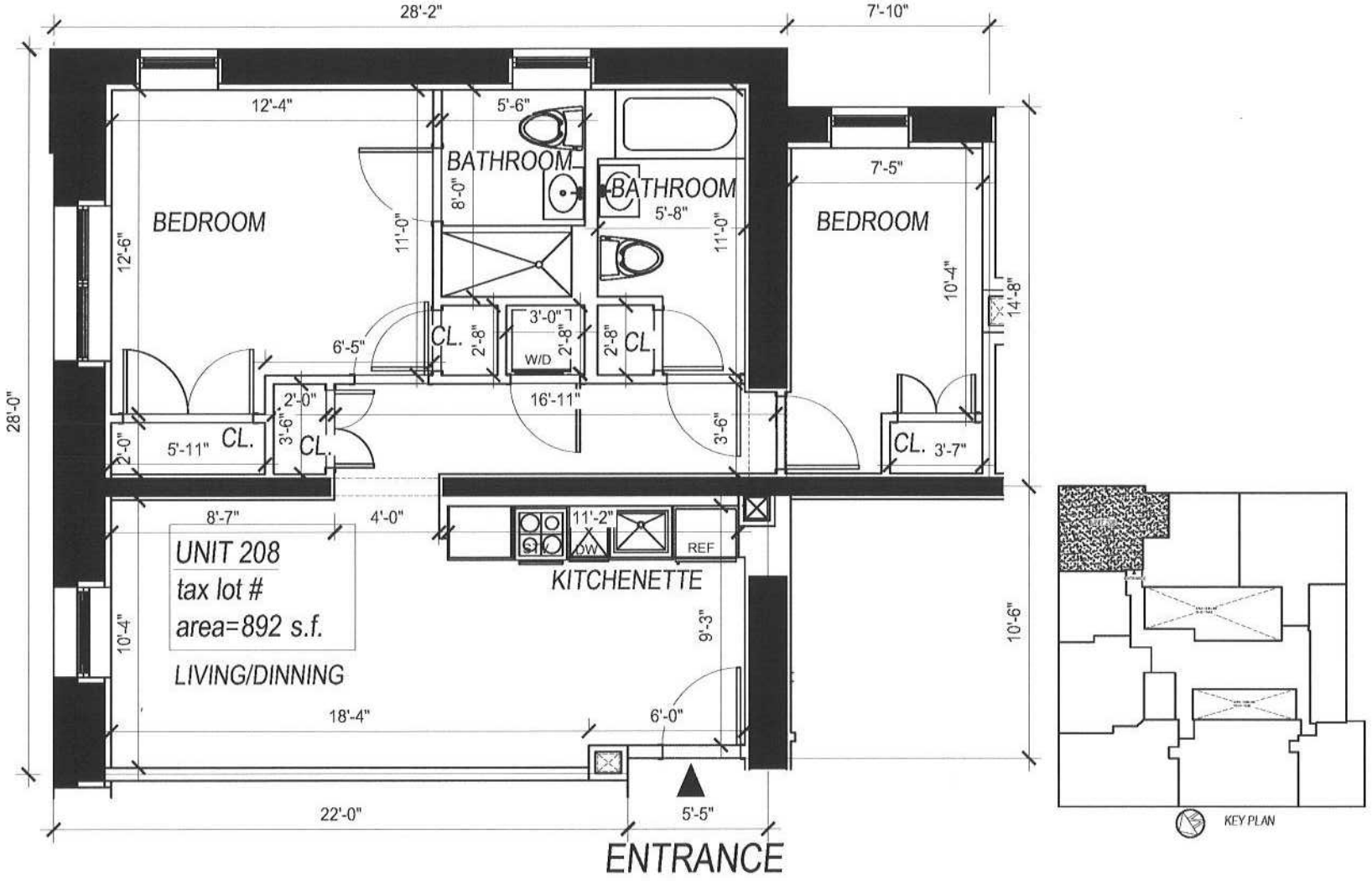
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A22 UNIT 207

NTS

DATE 11-08-23



SCALE

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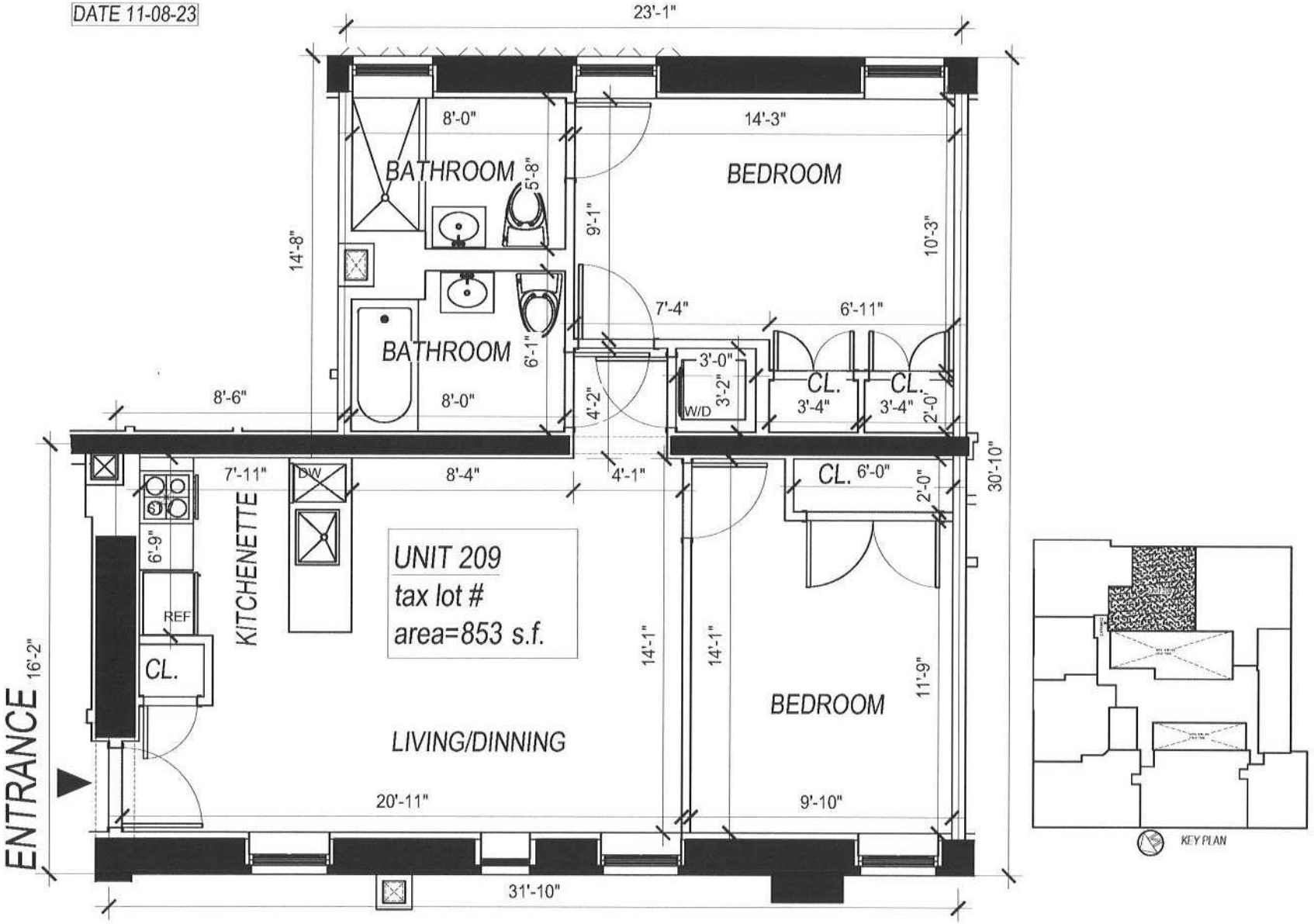
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A23 UNIT 208

NTS

DATE 11-08-23



SCALE

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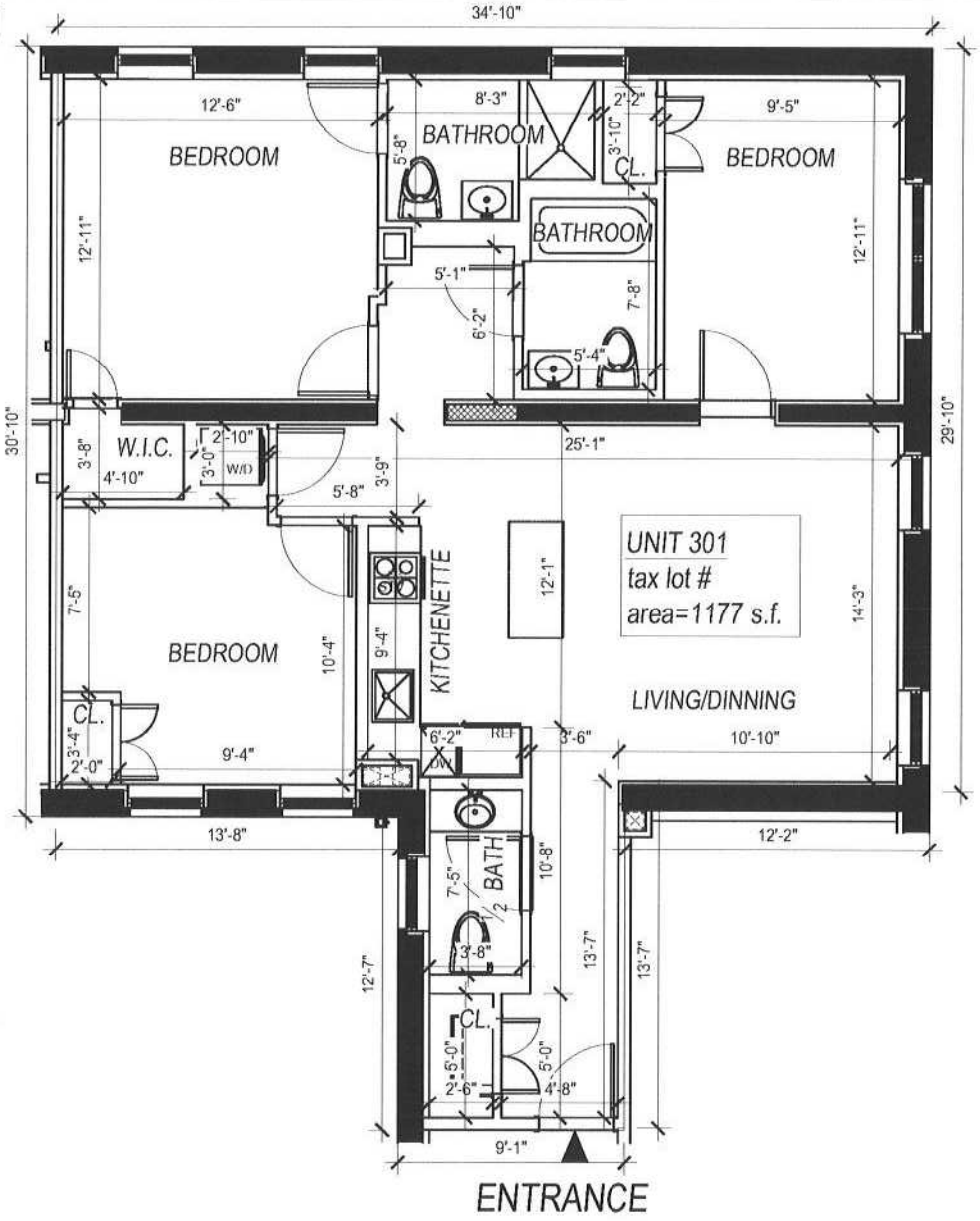
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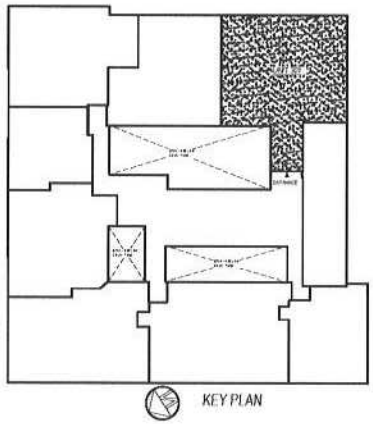
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A24 UNIT 209

NTS

DATE 11-08-23





LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

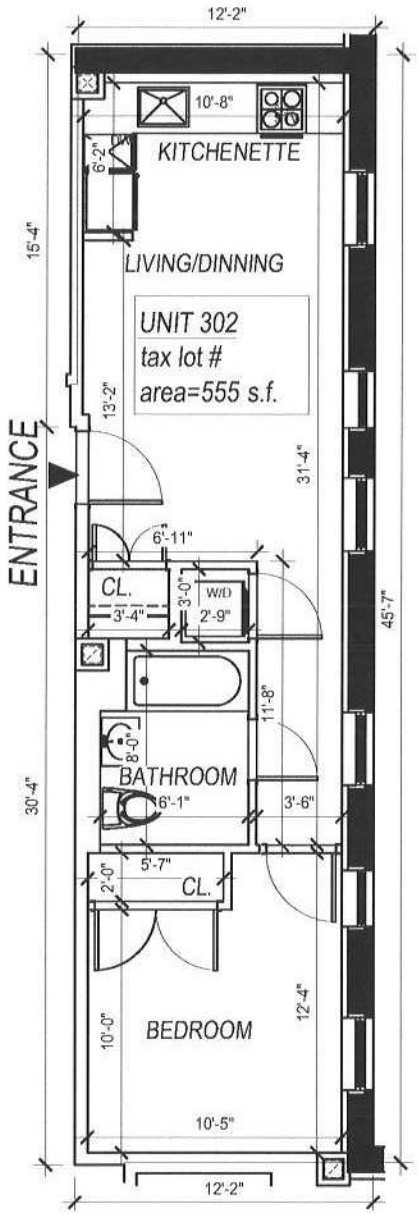
SCALE

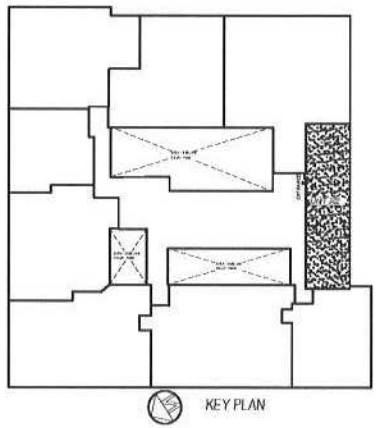
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A25 UNIT 301

NTS

DATE 11-08-23





SCALE

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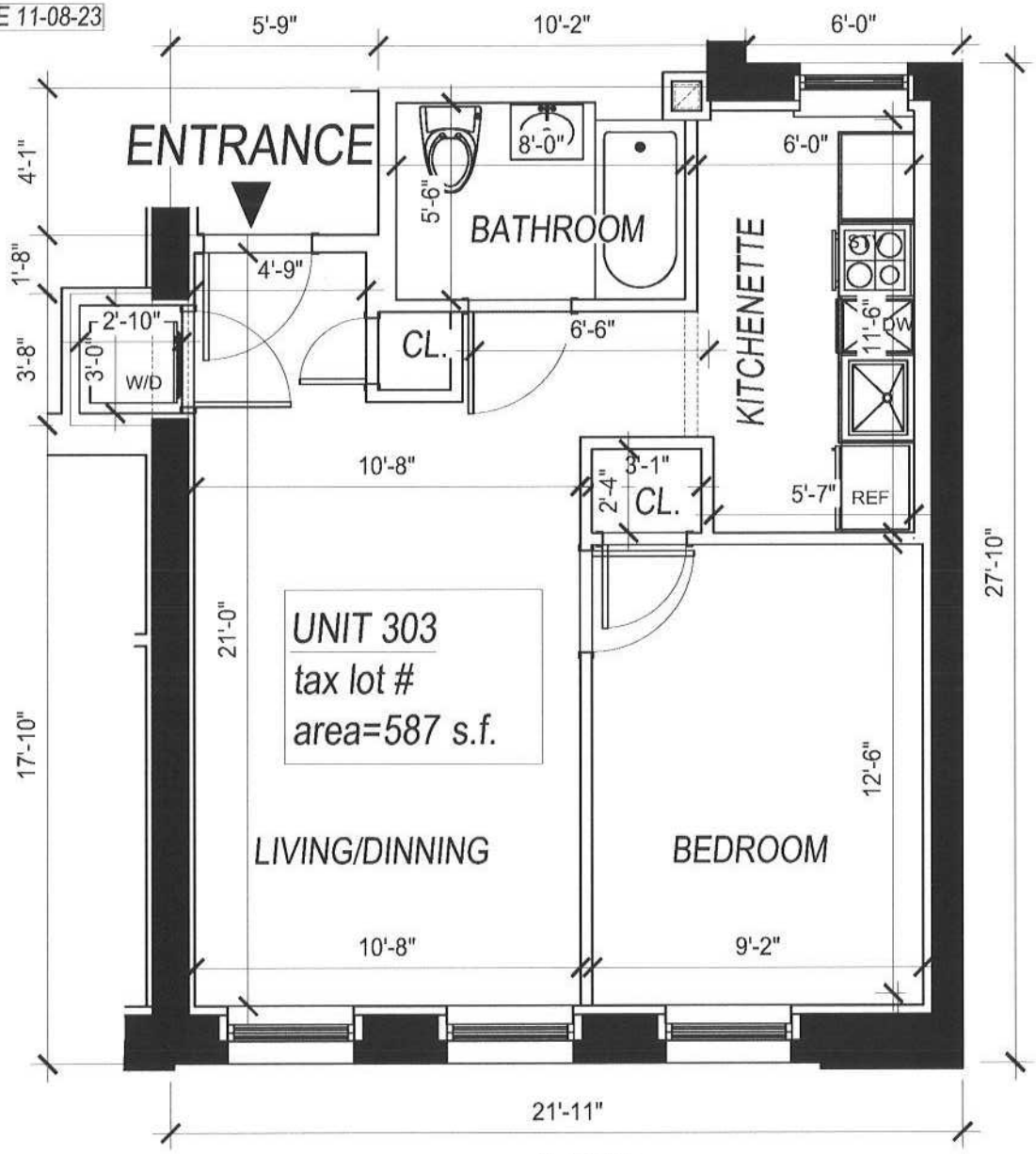
LEGEND

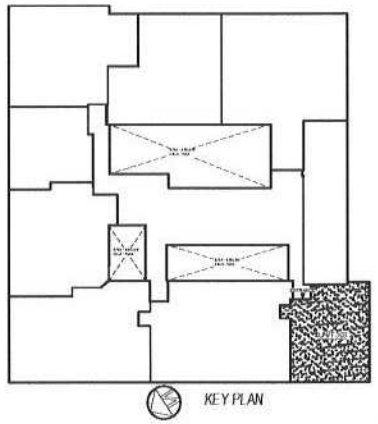
UNIT LOCATION	COMMERCIAL	FD FLOOR DIRAIN	H.W.H. HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV. STOVE	W/D WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF. REFRIGERATOR	DW DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL. CLOSET	

A26 UNIT 302

NTS

DATE 11-08-23





SCALE

0 5 10 20

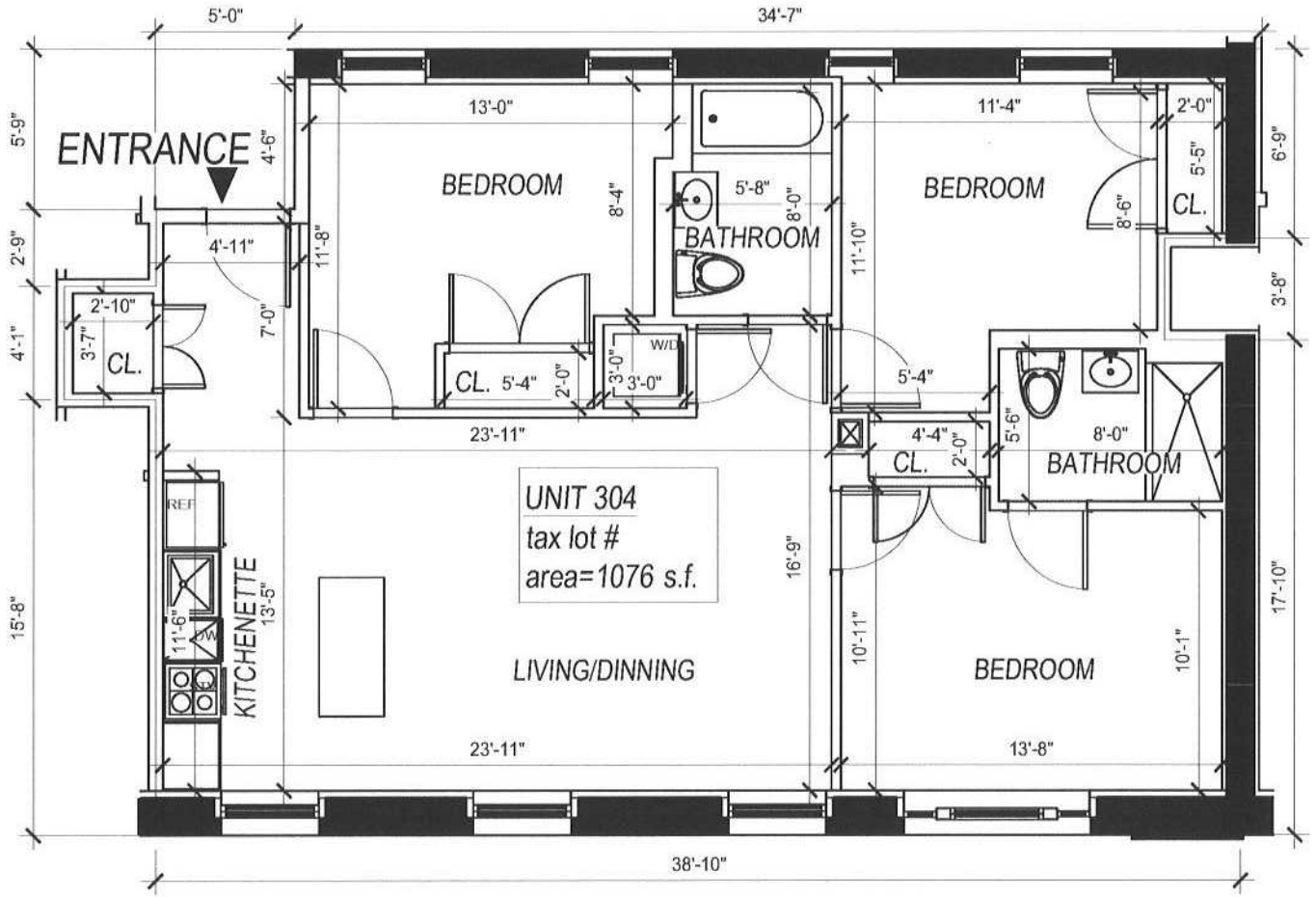
LEGEND

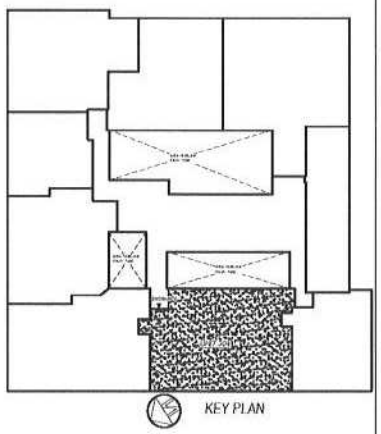
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A27 UNIT 303

NTS

DATE 11-08-23





SCALE

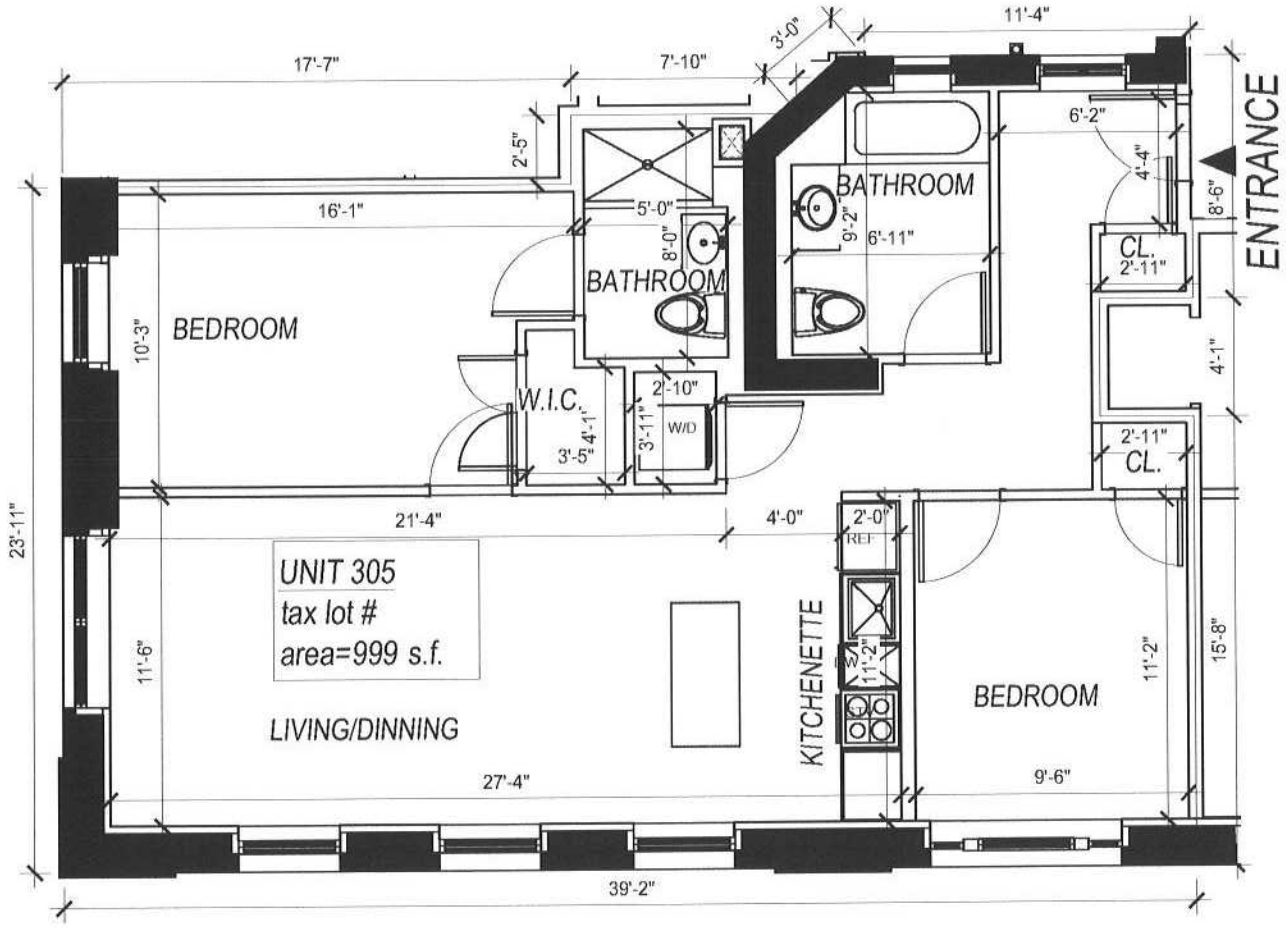
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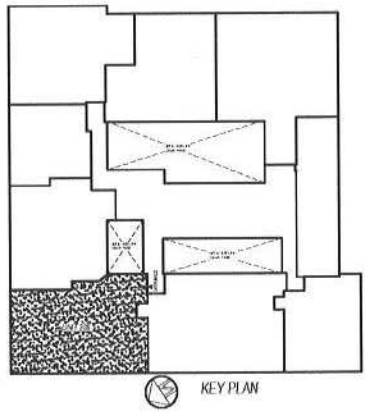
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A28 UNIT 304
NTS

DATE 11-08-23





SCALE

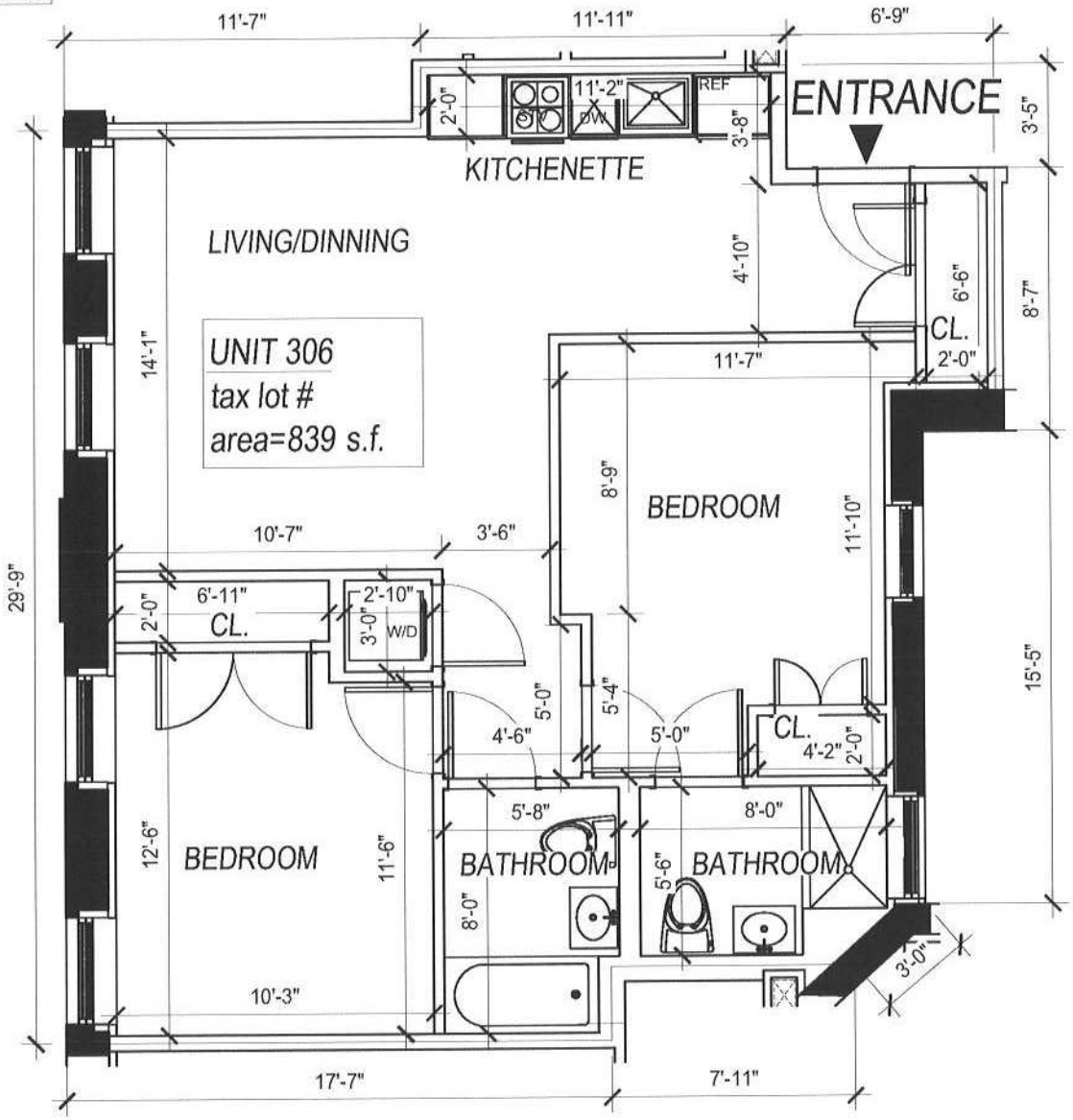
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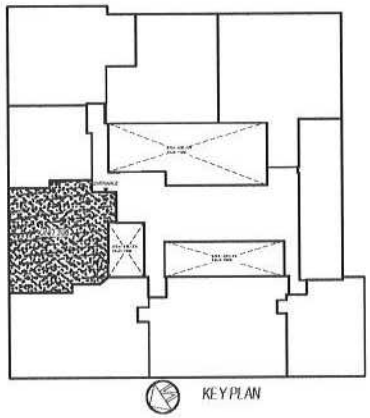
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A29 UNIT 305
N1S

DATE 11-08-23





SCALE

0 5 10 20

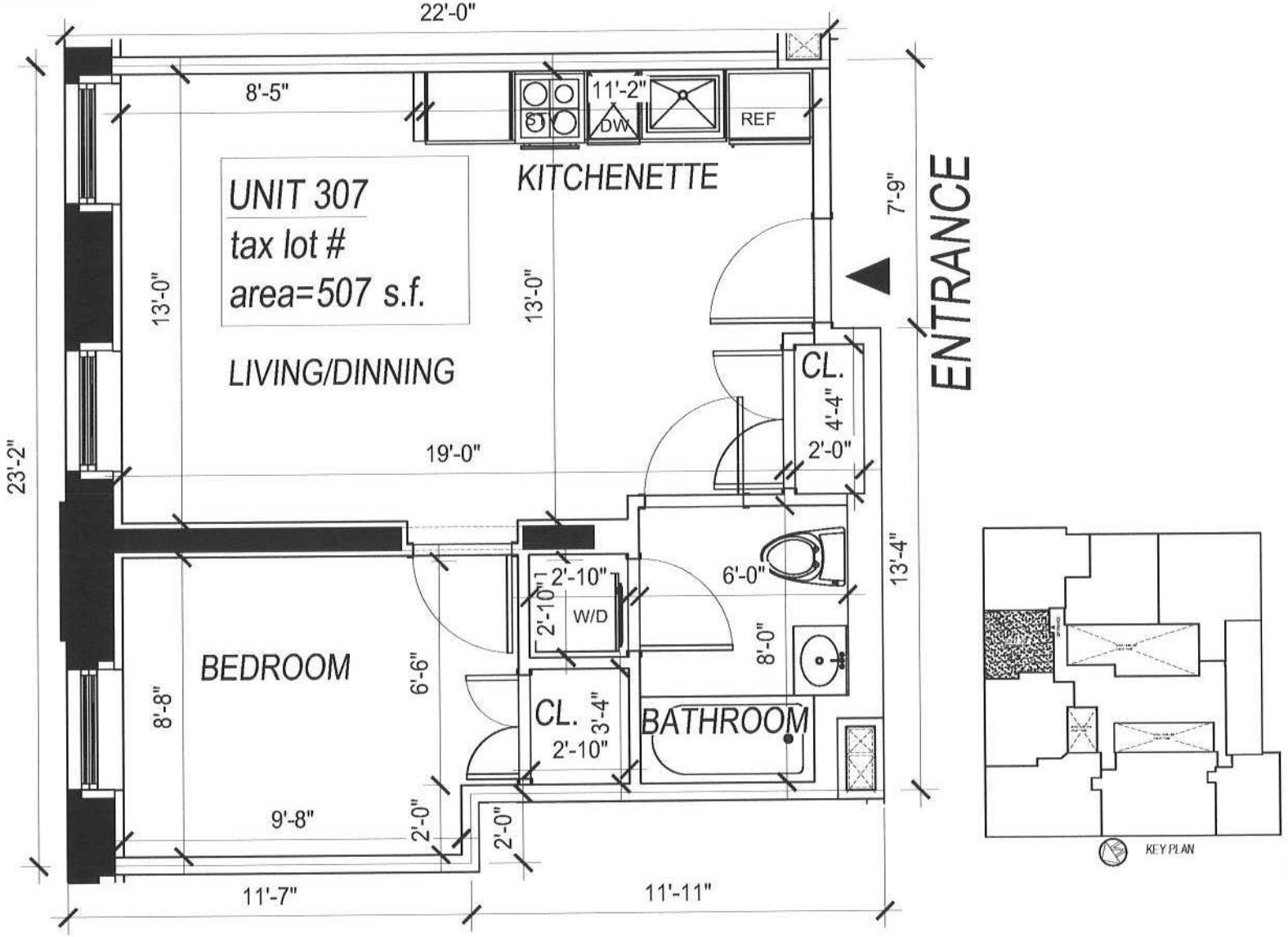
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A30 UNIT 306

NTS

DATE 11-08-23



SCALE

0 5 10 20

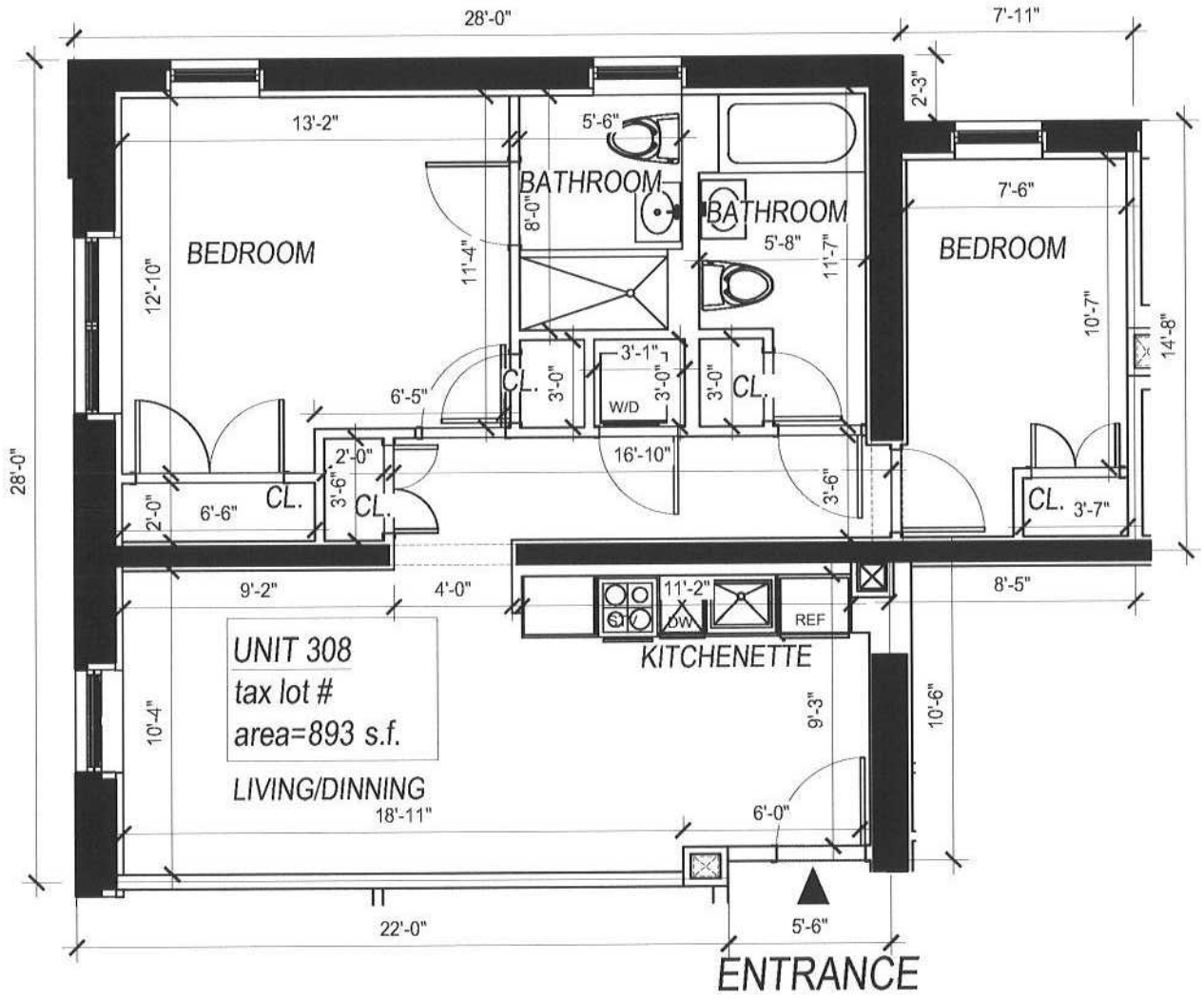
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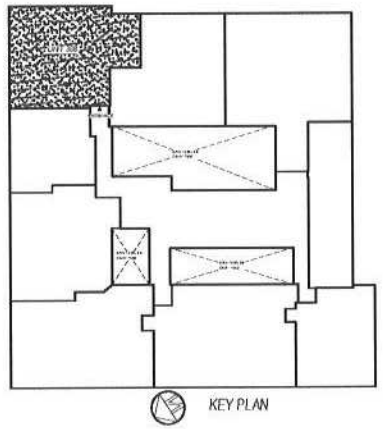
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A31 UNIT 307

N1S

DATE 11-08-23





SCALE

0 5 10 20

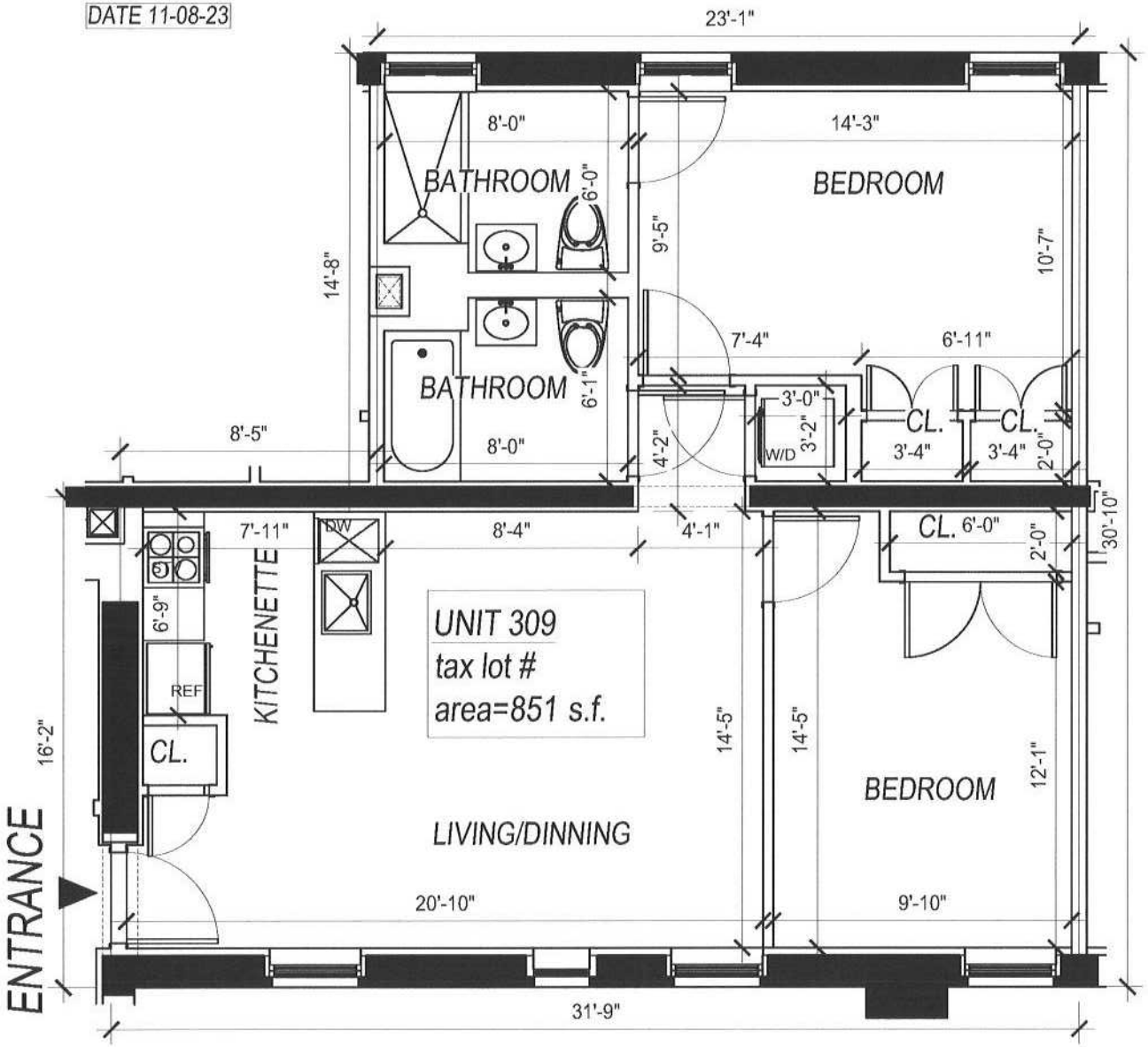
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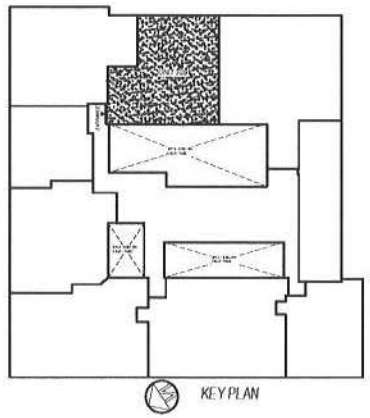
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A32 UNIT 308

NTS

DATE 11-08-23





SCALE

0 5 10 20

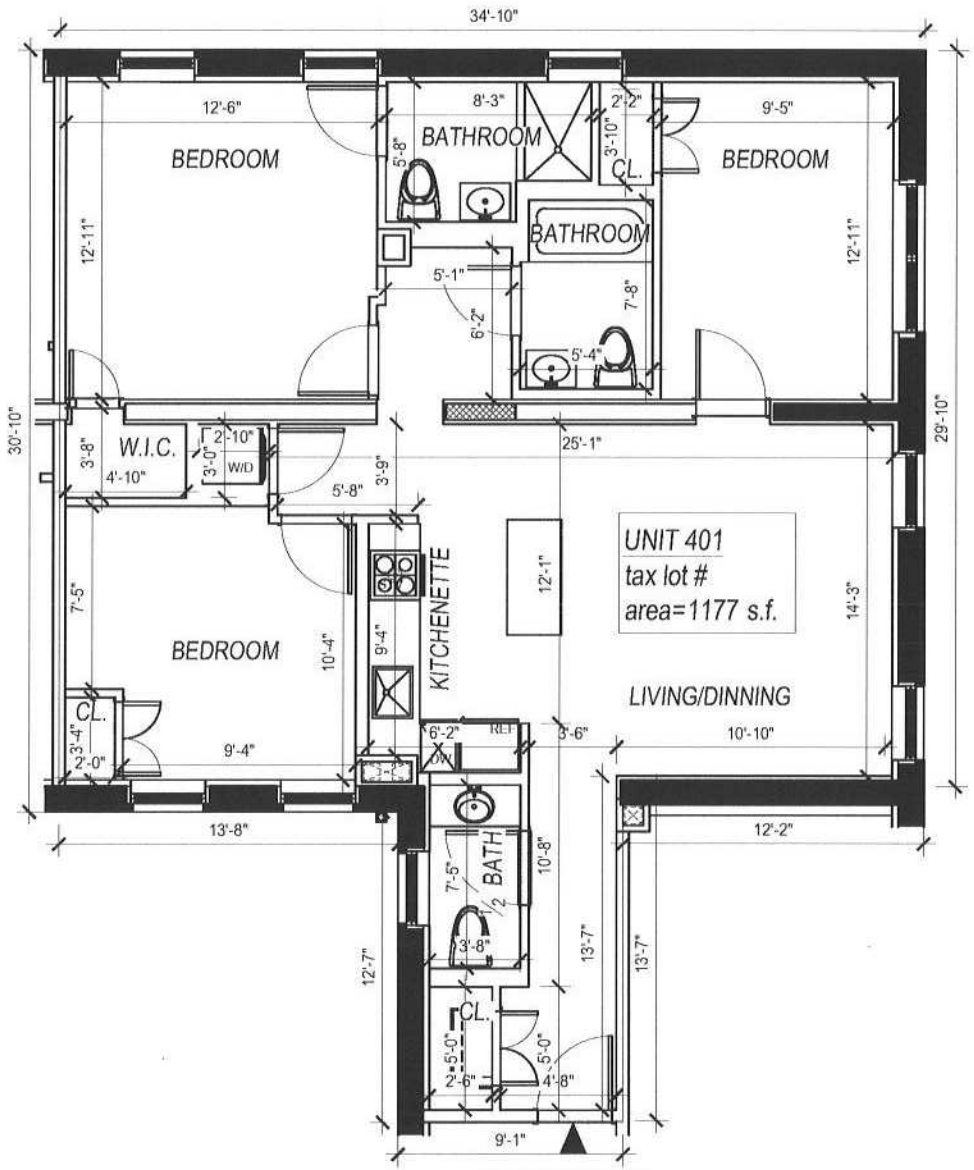
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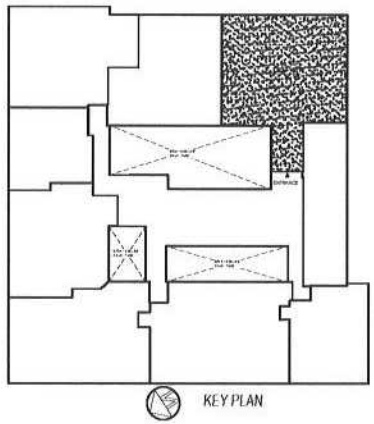
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A33 UNIT 309

NTS

DATE 11-08-23





SCALE

0 5 10 20

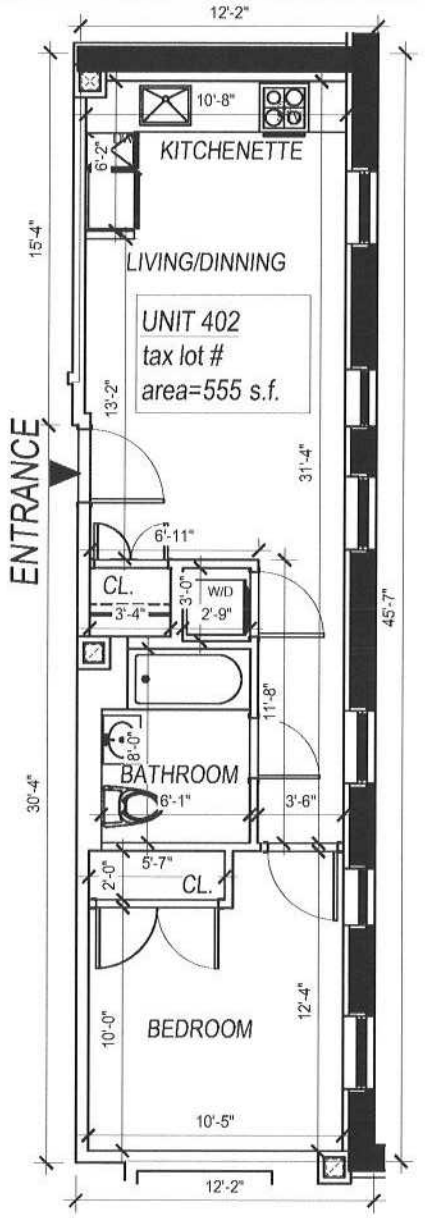
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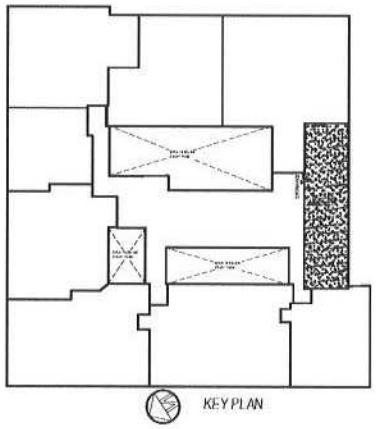
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A34 UNIT 401

NTS

DATE 11-08-23





SCALE

0 5 10 20

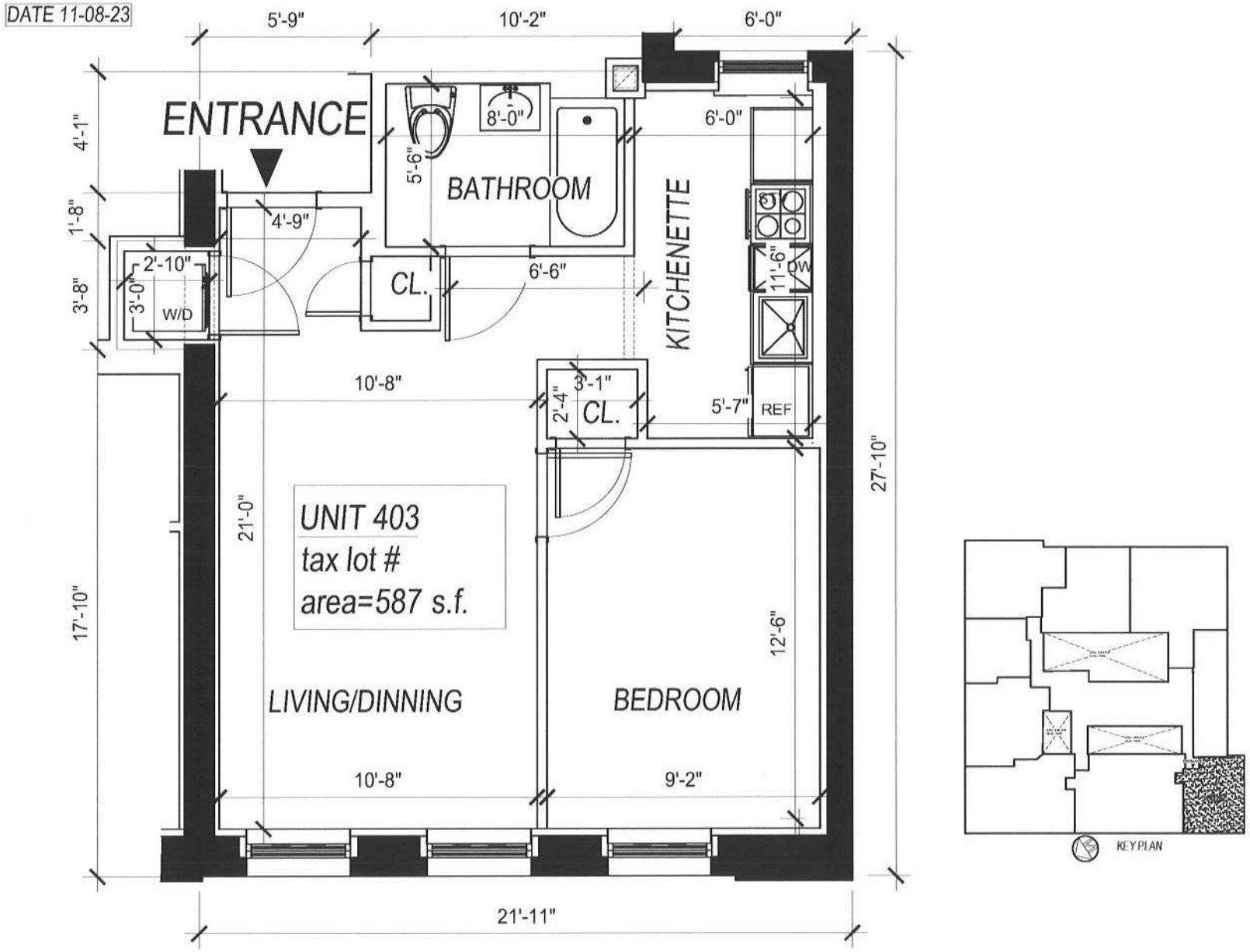
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A35 UNIT 402

NTS

DATE 11-08-23



SCALE

0 5 10 20

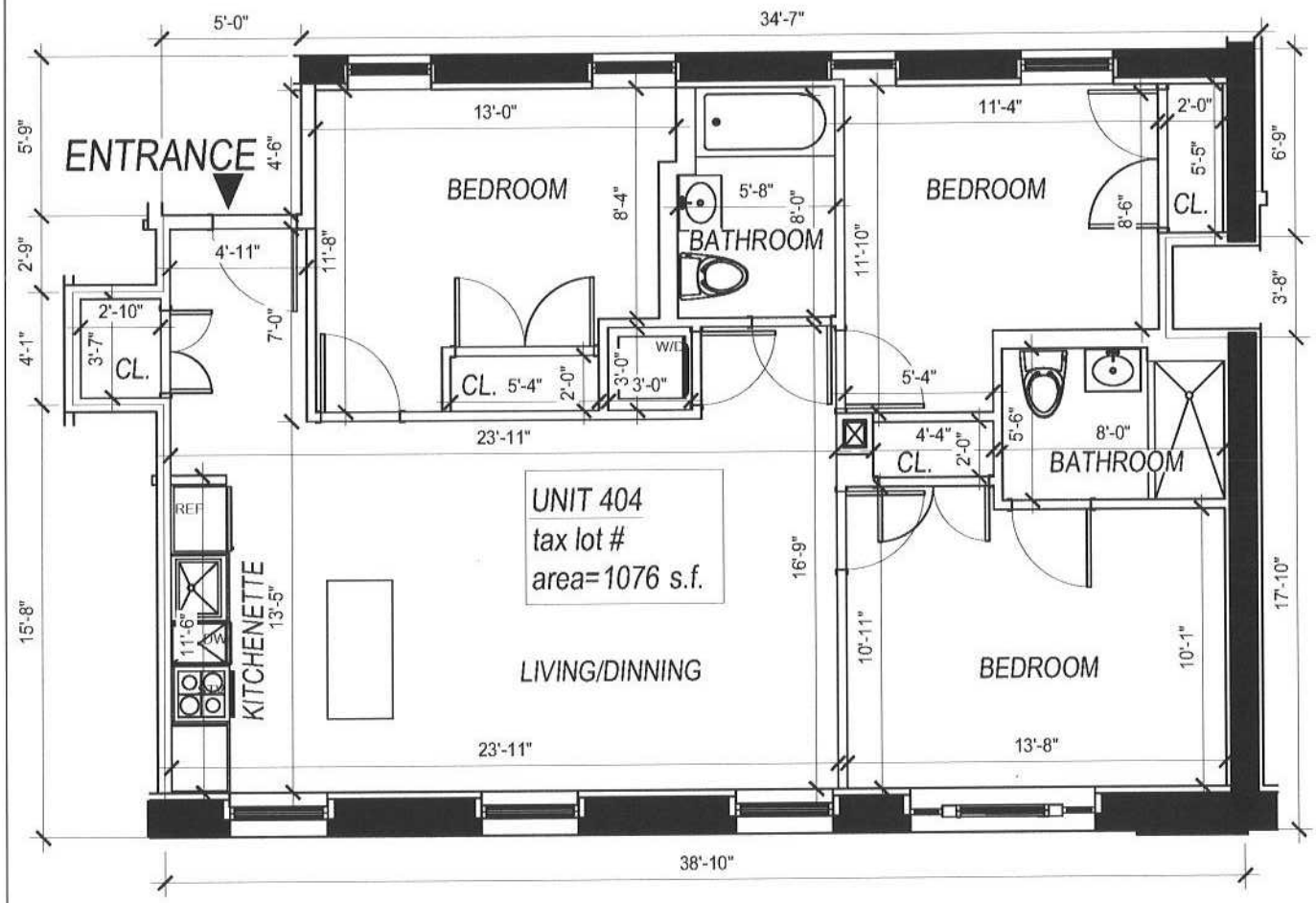
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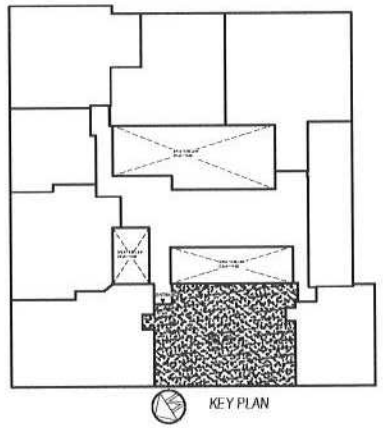
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A36 UNIT 403

NTS

DATE 11-08-23





SCALE

0 5 10 20

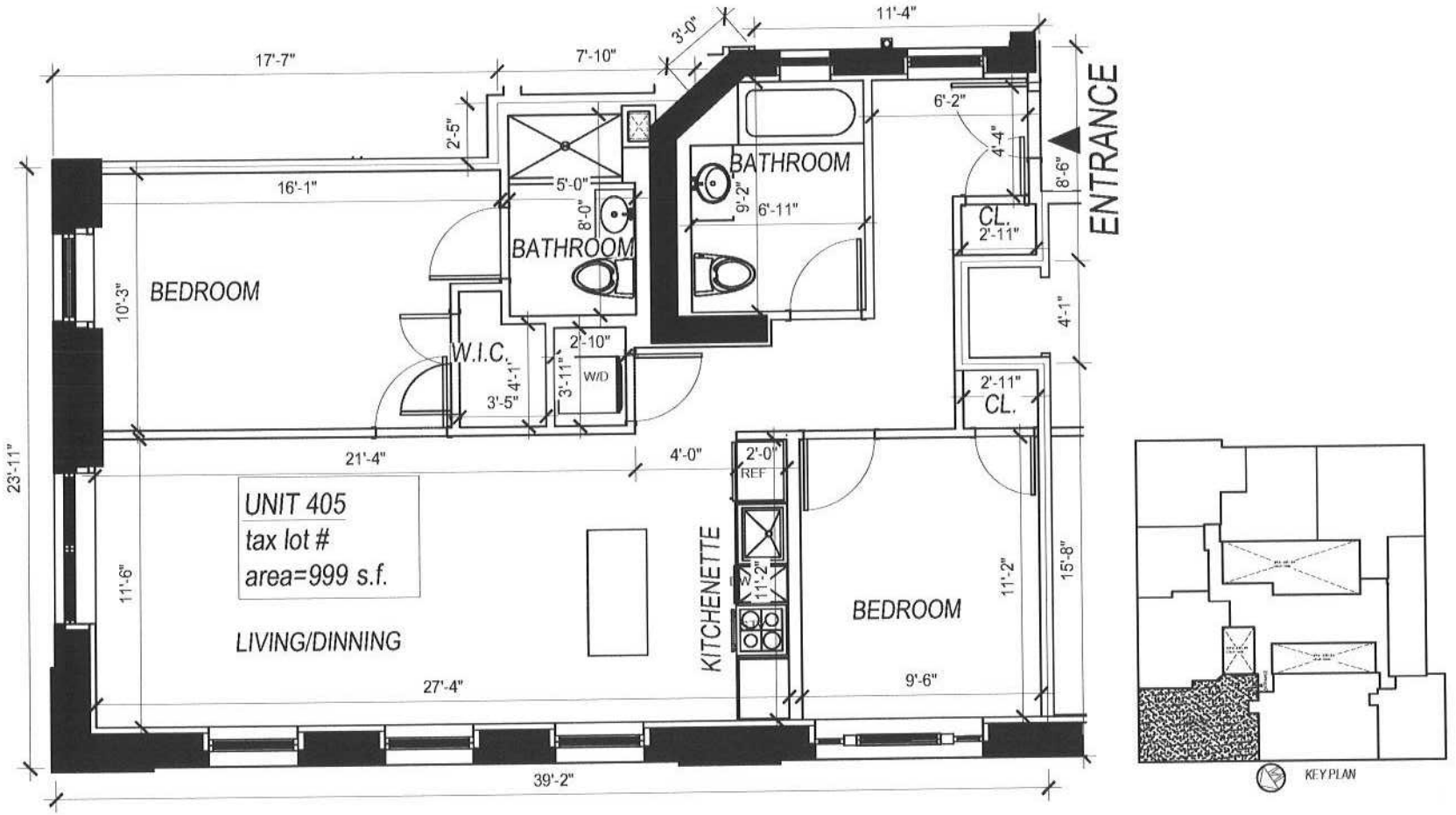
LEGEND

UNIT LOCATION	COMMERCIAL	PD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A37 UNIT 404

NTS

DATE 11-08-23



SCALE

0 5 10 20

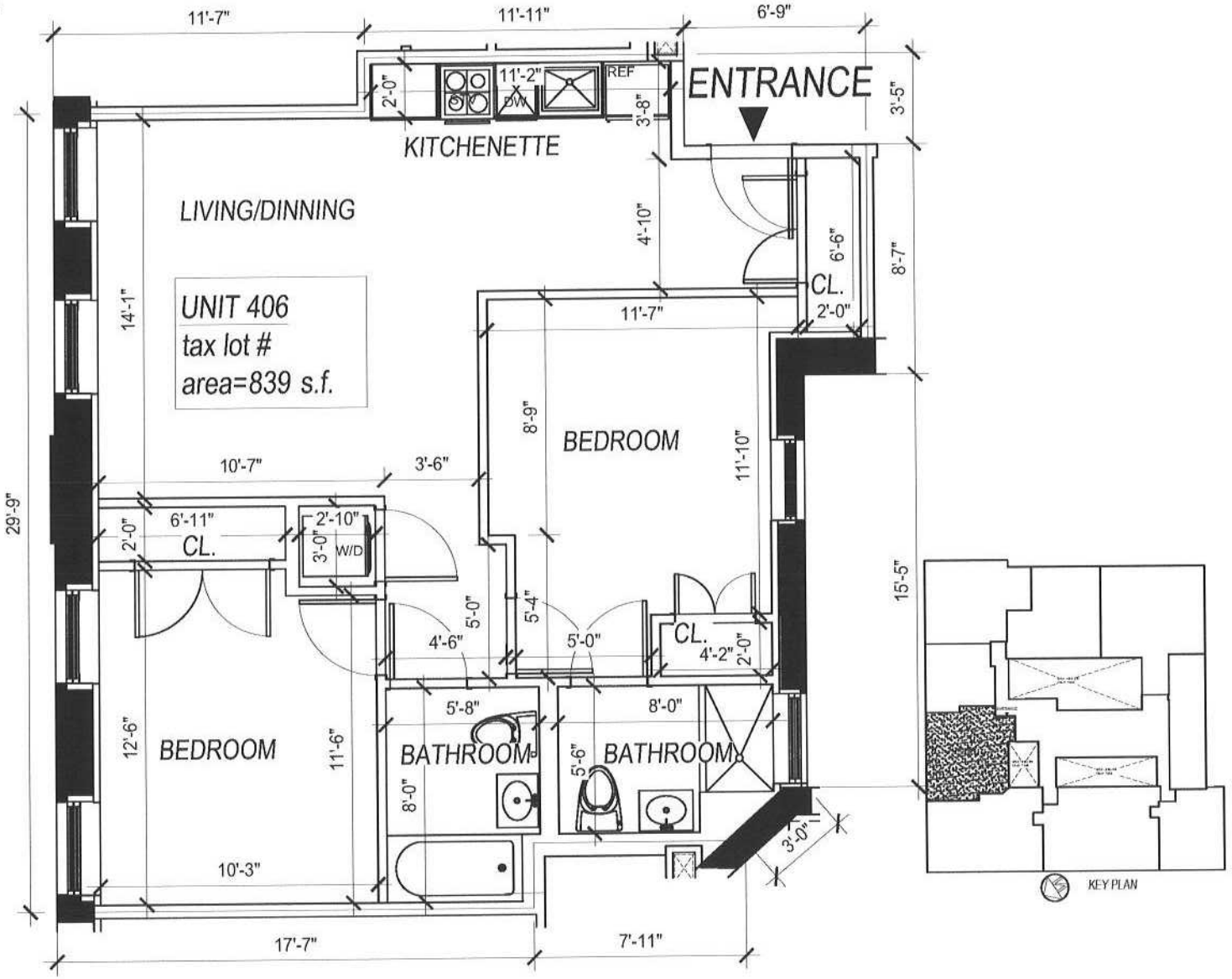
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A38 UNIT 405

N.T.S.

DATE 11-08-23



SCALE

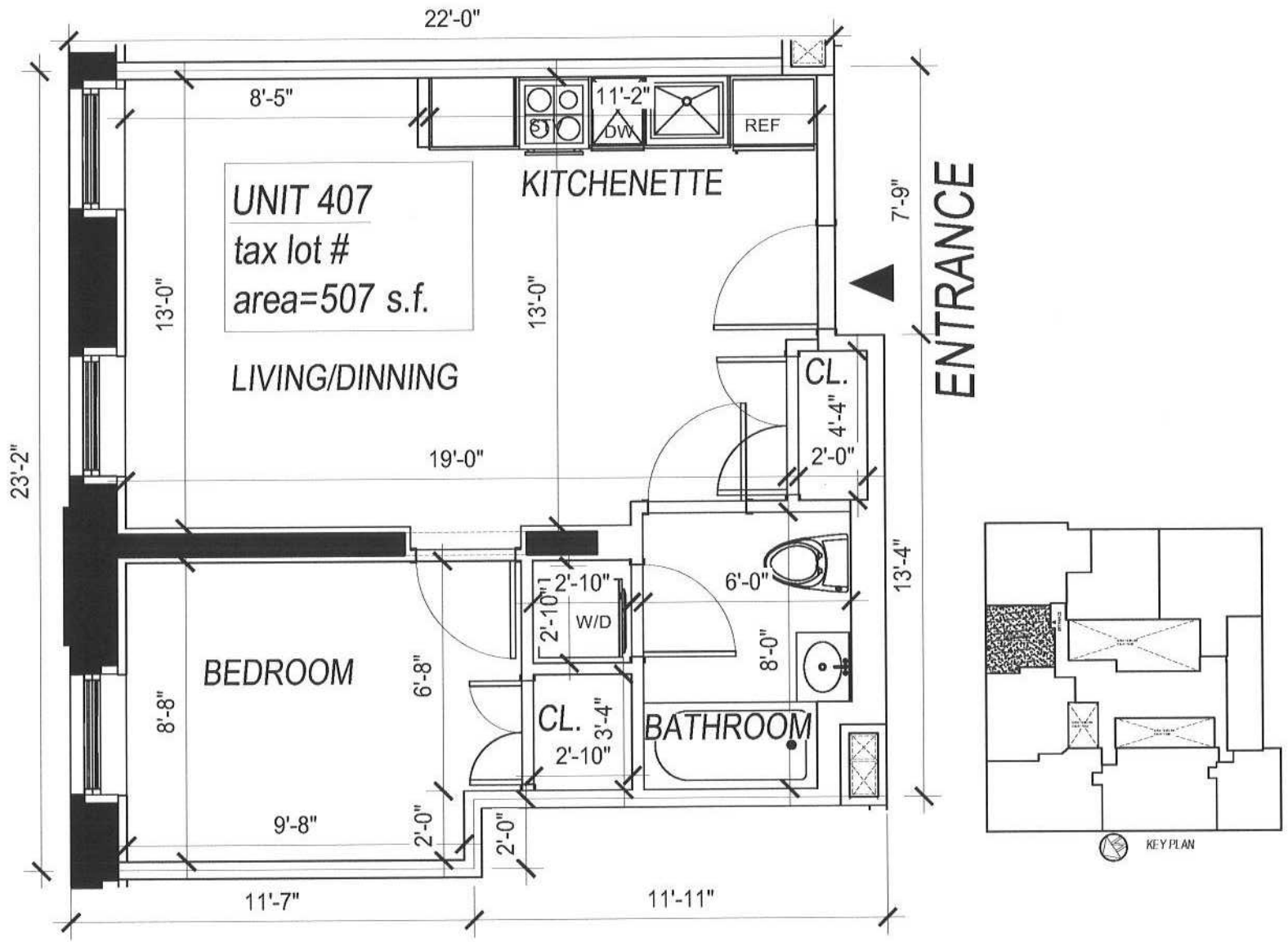
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LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A39 UNIT 406
NTS

DATE 11-08-23



SCALE

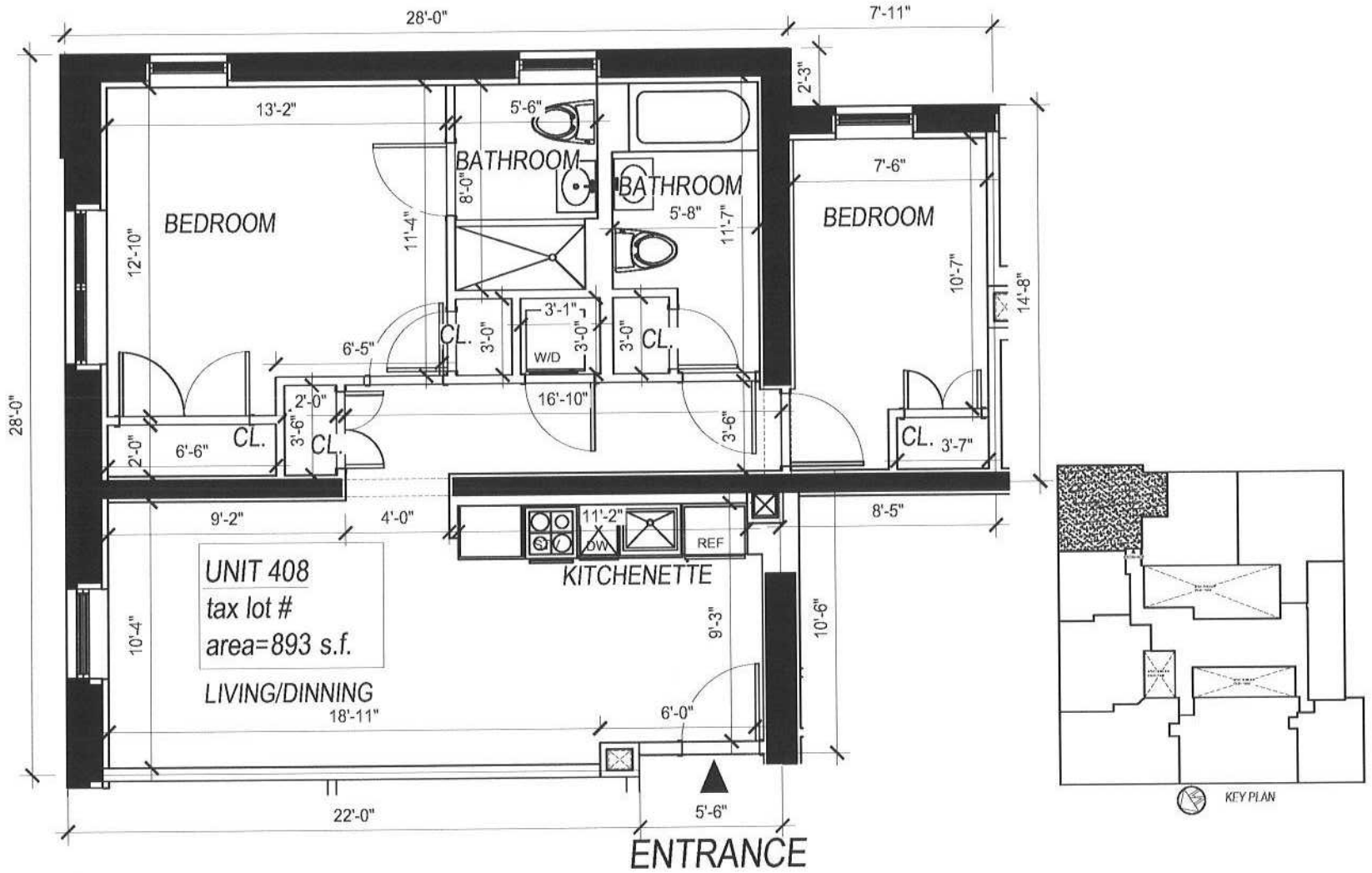
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LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A40 UNIT 407
NTS

DATE 11-08-23



SCALE

0 5 10 20

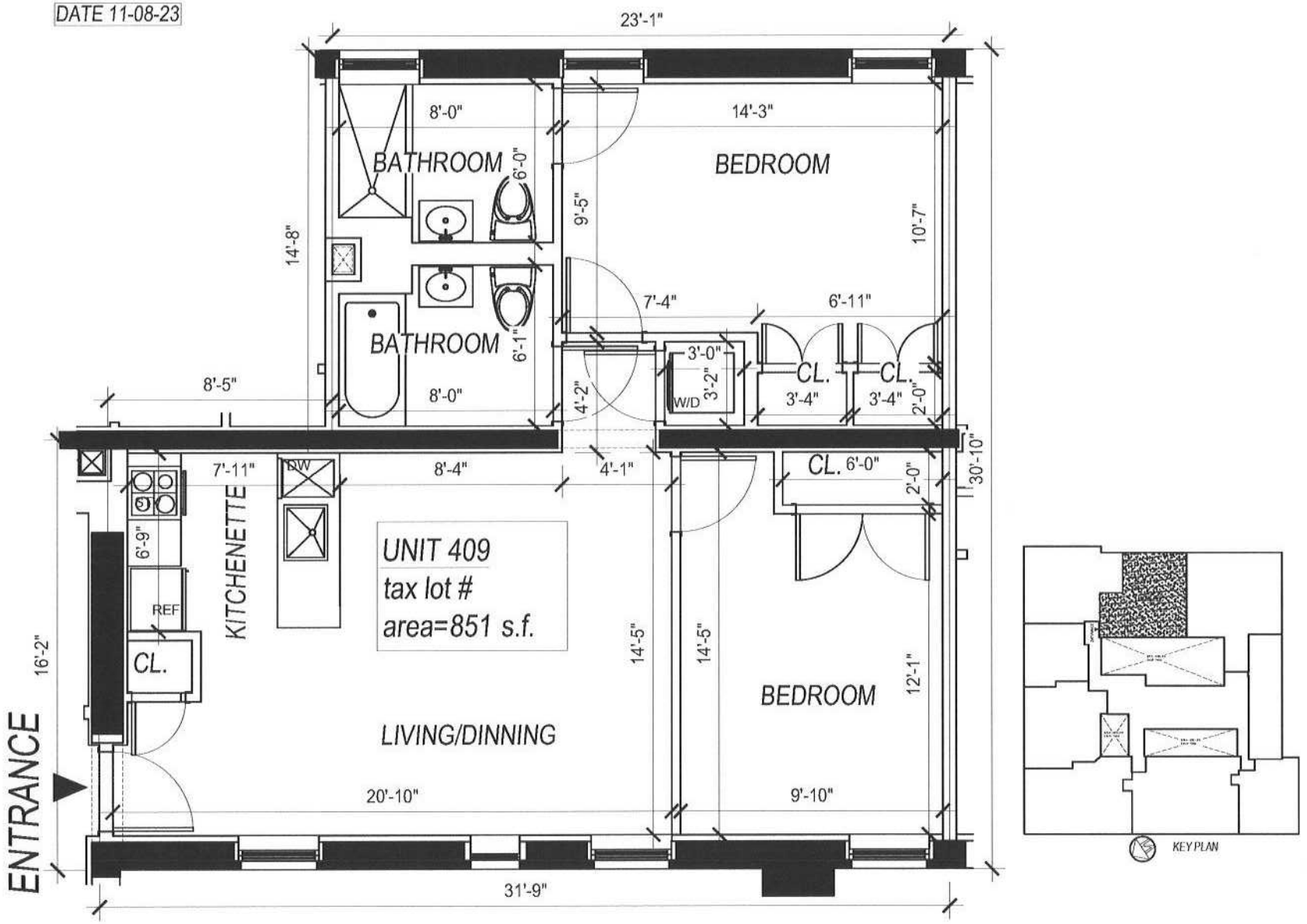
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A41 UNIT 408

NTS

DATE 11-08-23



SCALE

0 5 10 20

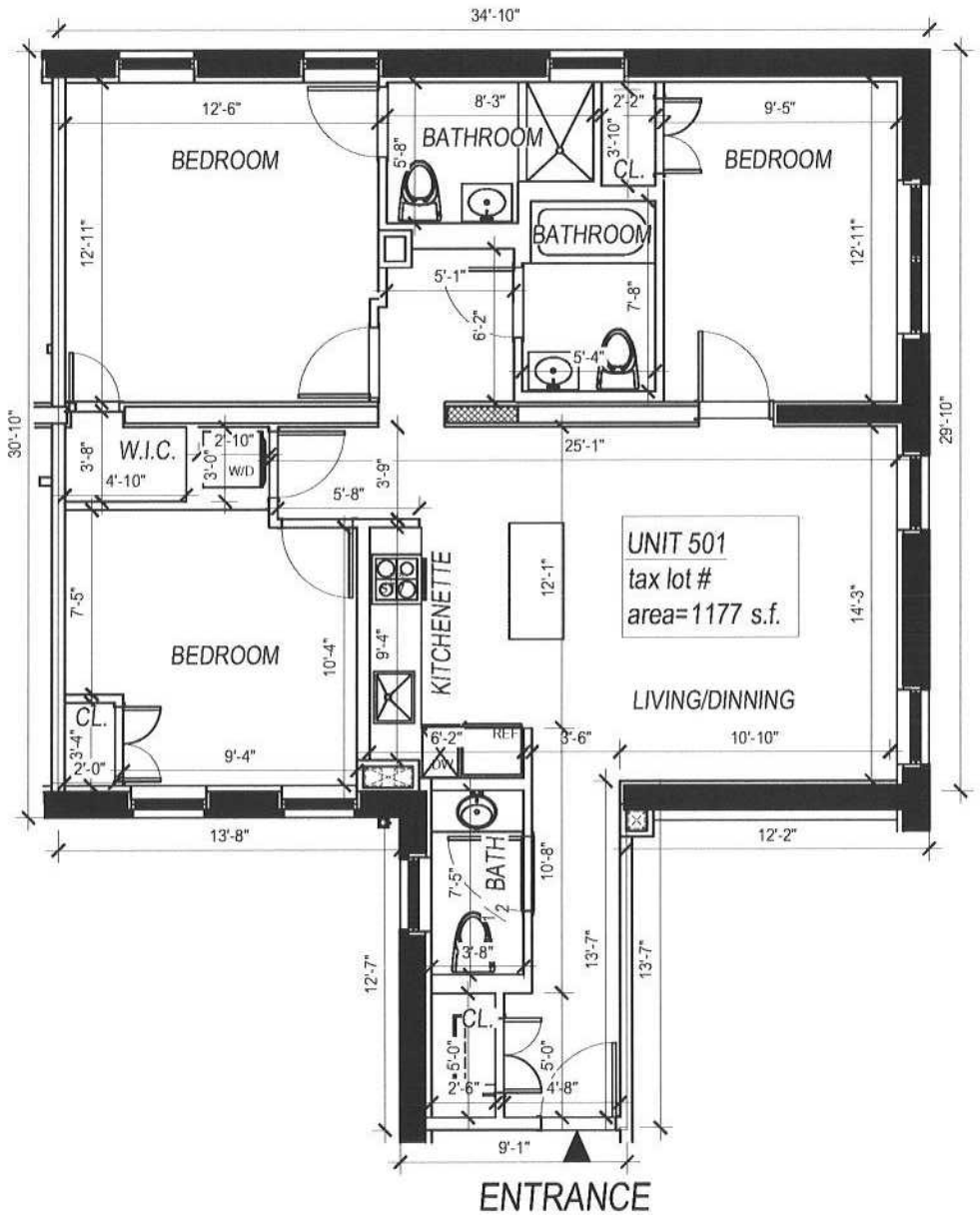
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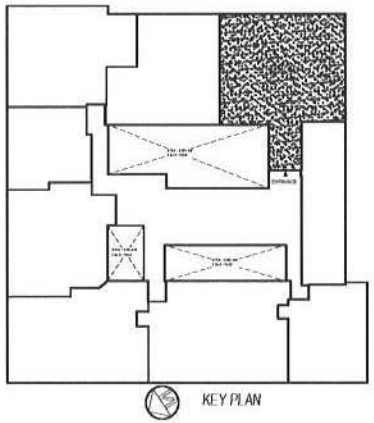
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A42 UNIT 409

NTS

DATE 11-08-23





SCALE

0 5 10 20

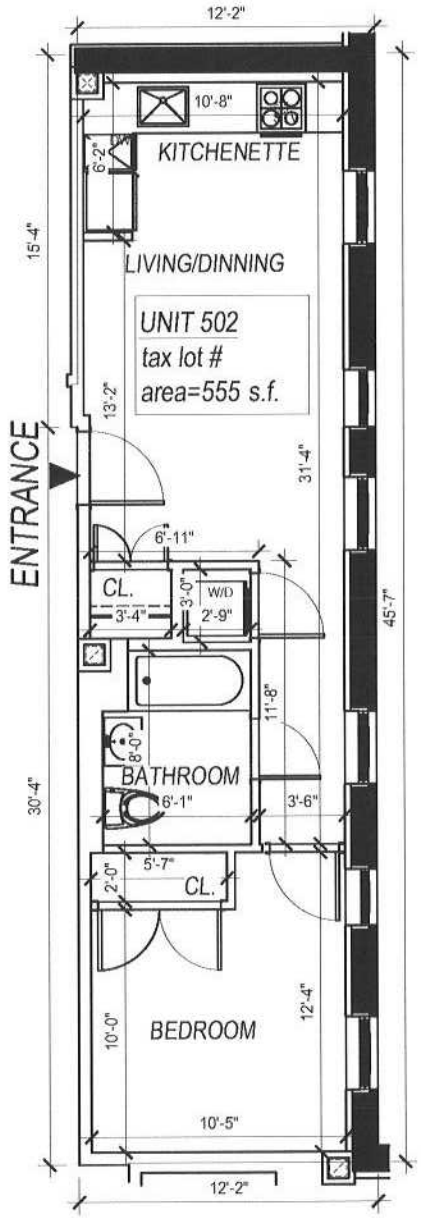
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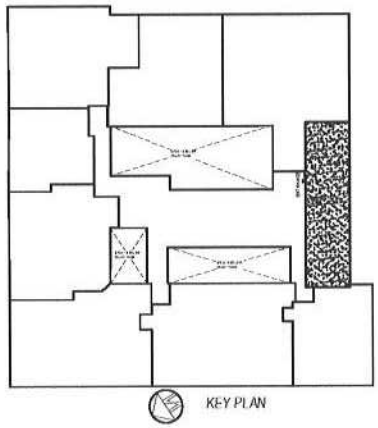
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A43 UNIT 501

NTS

DATE 11-08-23





SCALE

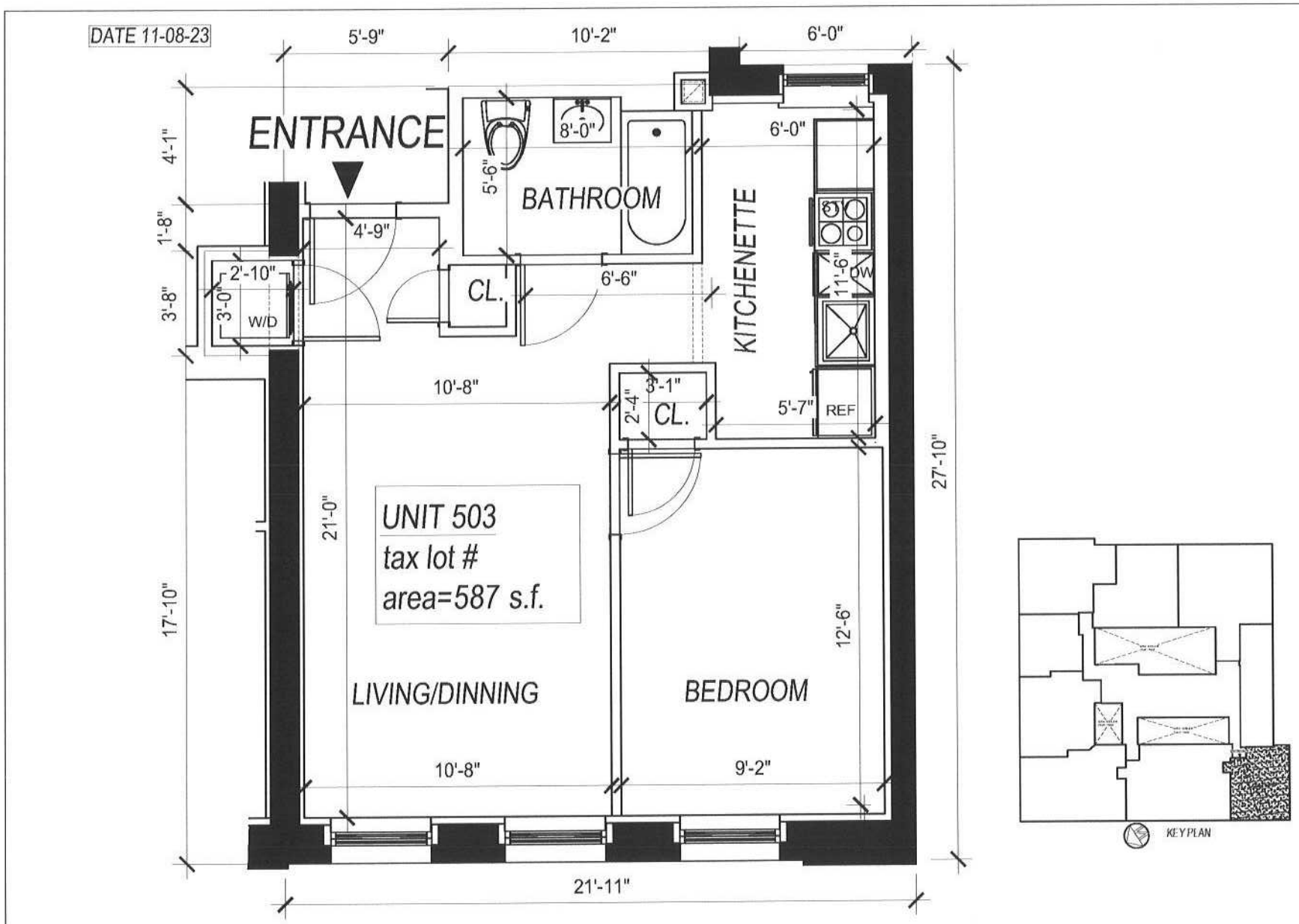
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LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H W H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A44 UNIT 502

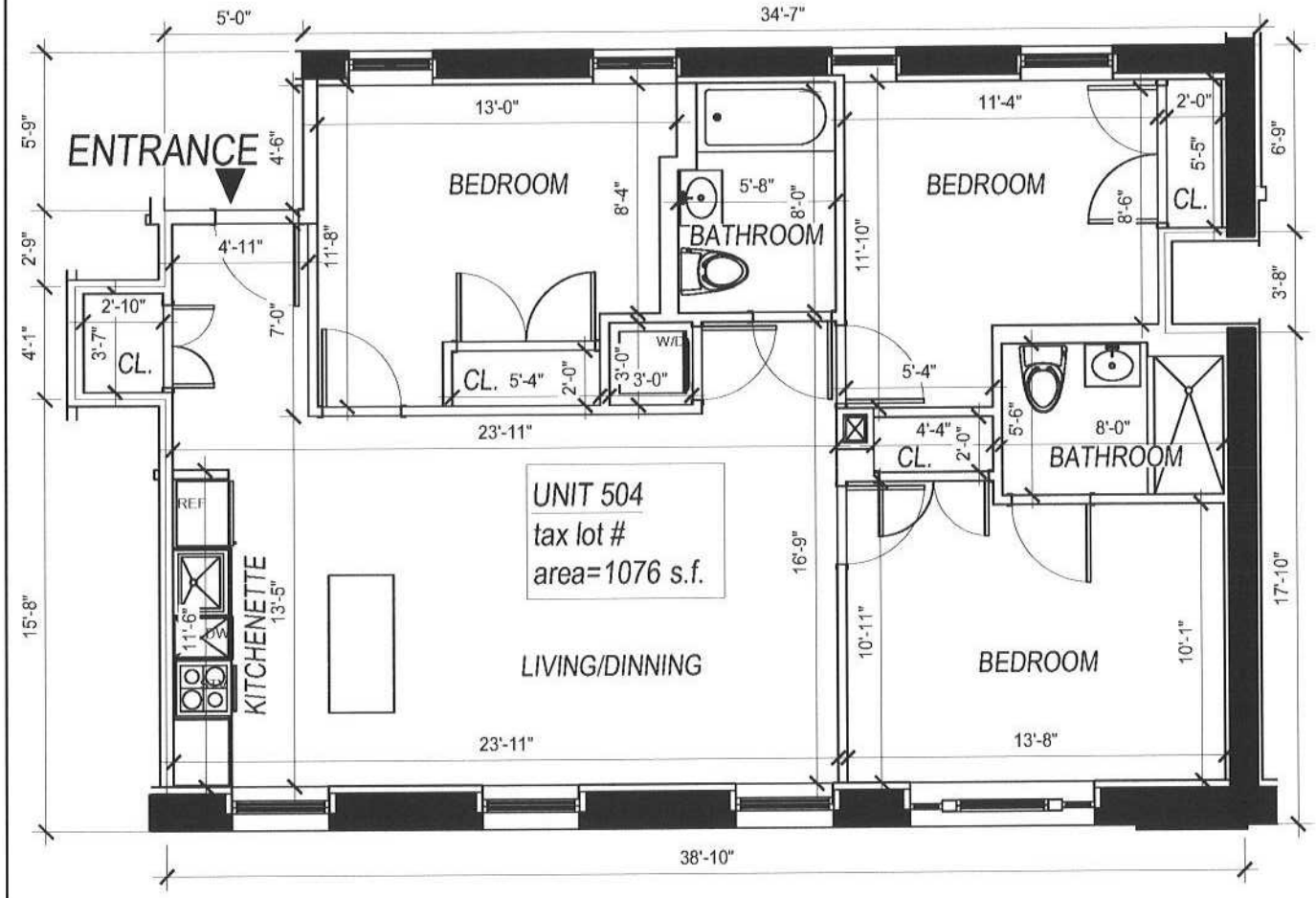
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A45 UNIT 503

NTS

DATE 11-08-23



SCALE

0 5 10 20

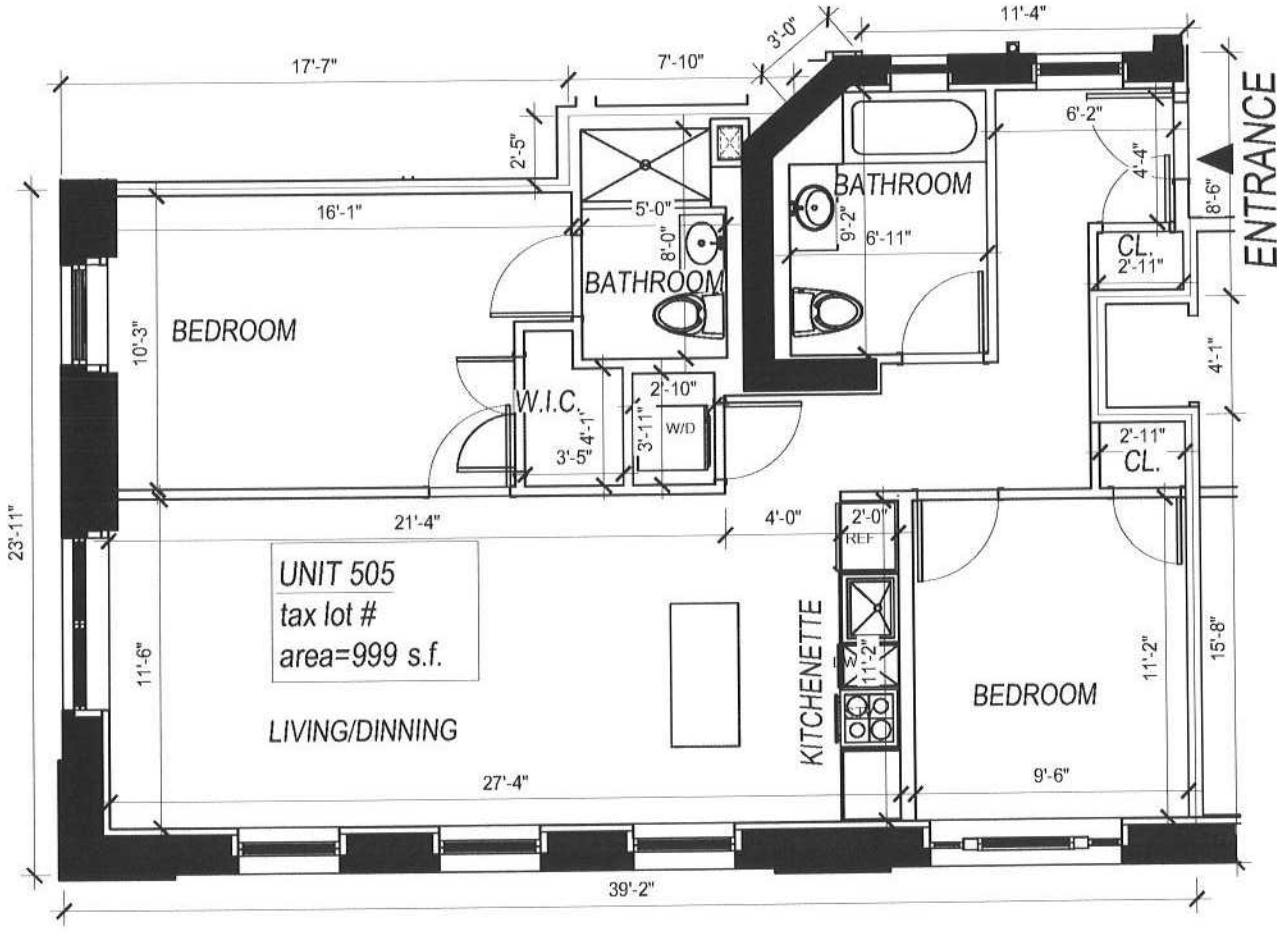
LEGEND

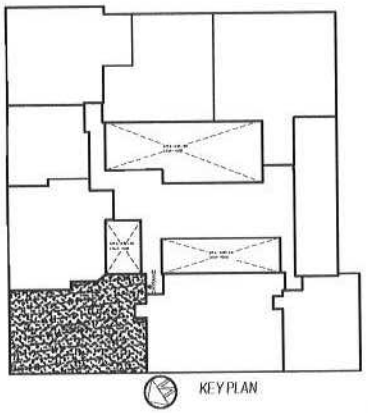
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A46 UNIT 504

NTS

DATE 11-08-23





SCALE

0 5 10 20

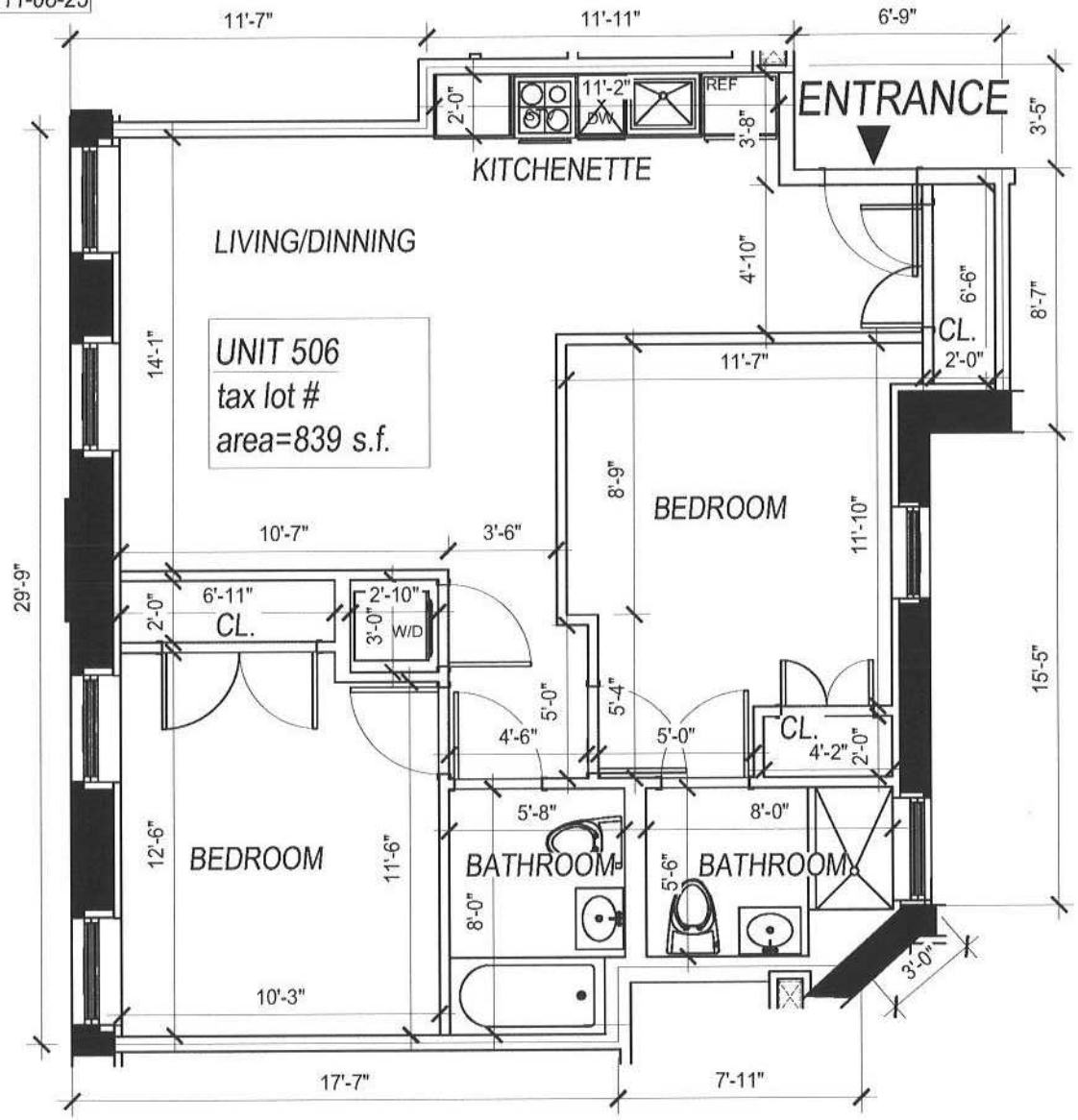
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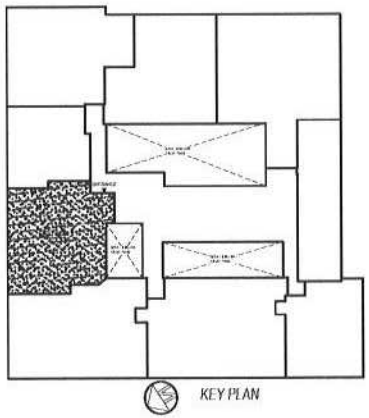
UNIT LOCATION	COMMERCIAL	(FD)	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	(AD) AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	(RD) ROOF DRAIN	CL.	CLOSET		

A47 UNIT 505

NTS

DATE 11-08-23





SCALE

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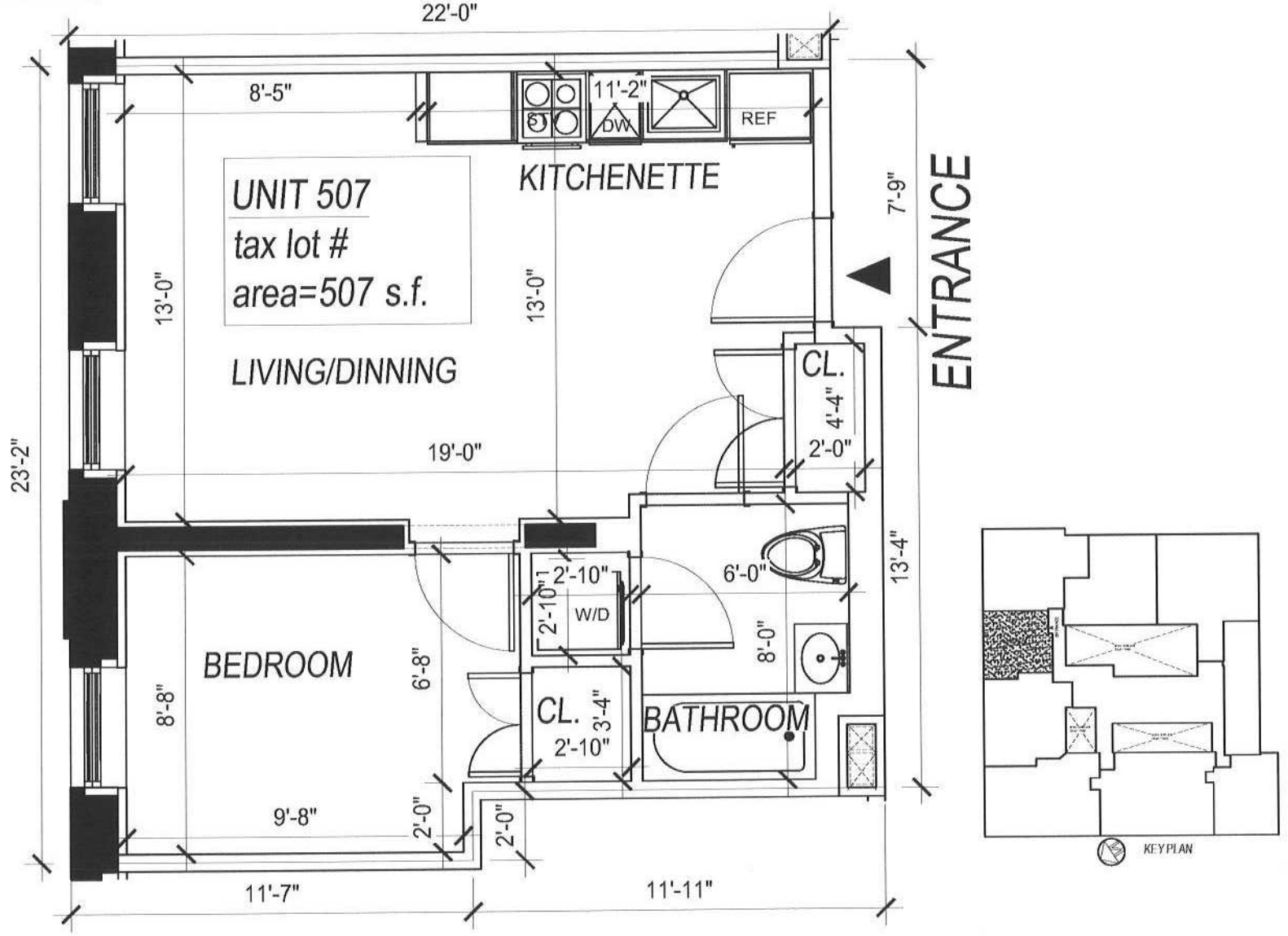
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A48 UNIT 506

NTS

DATE 11-08-23



SCALE

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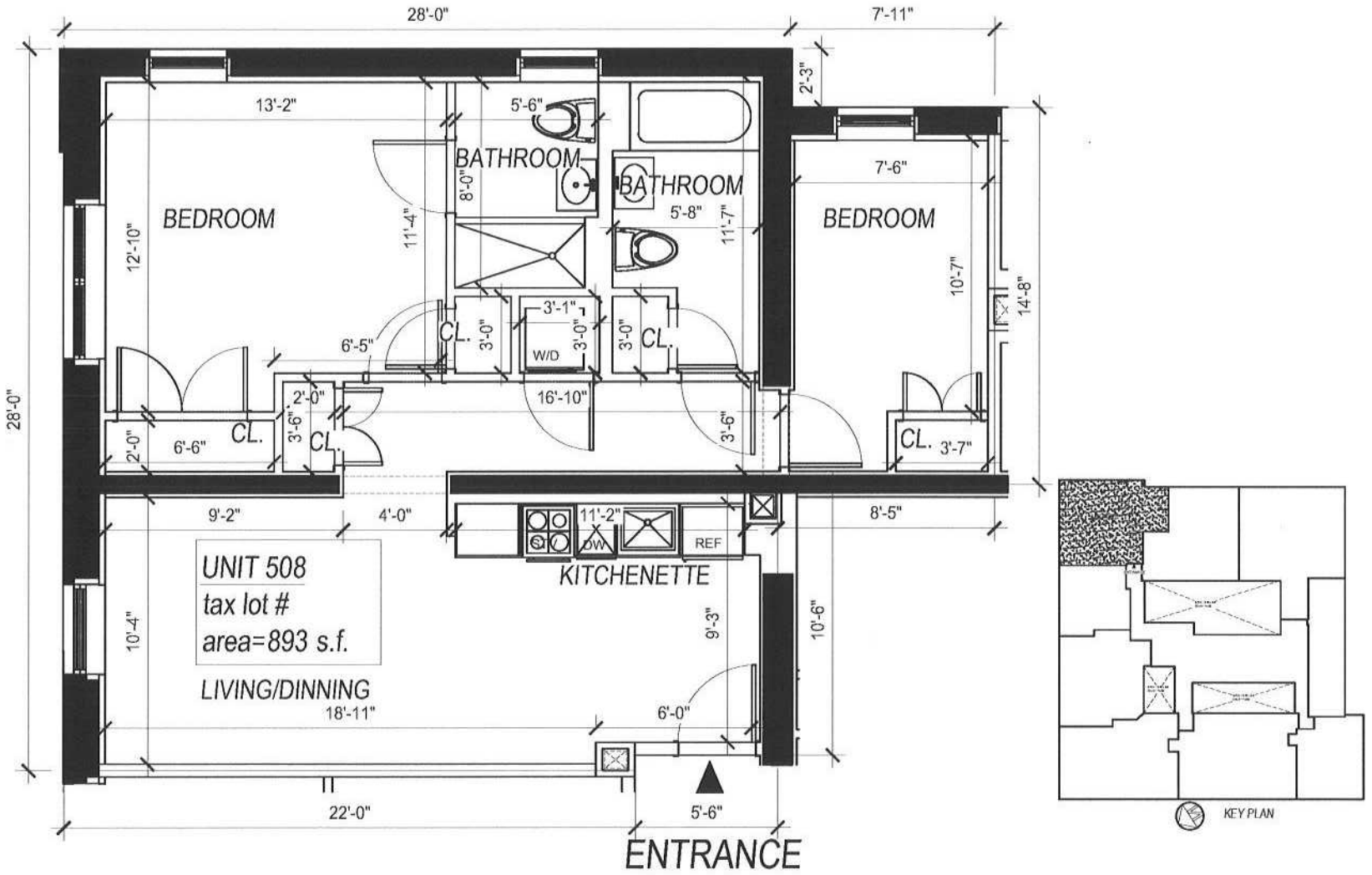
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A49 UNIT 507

NTS

DATE 11-08-23



SCALE

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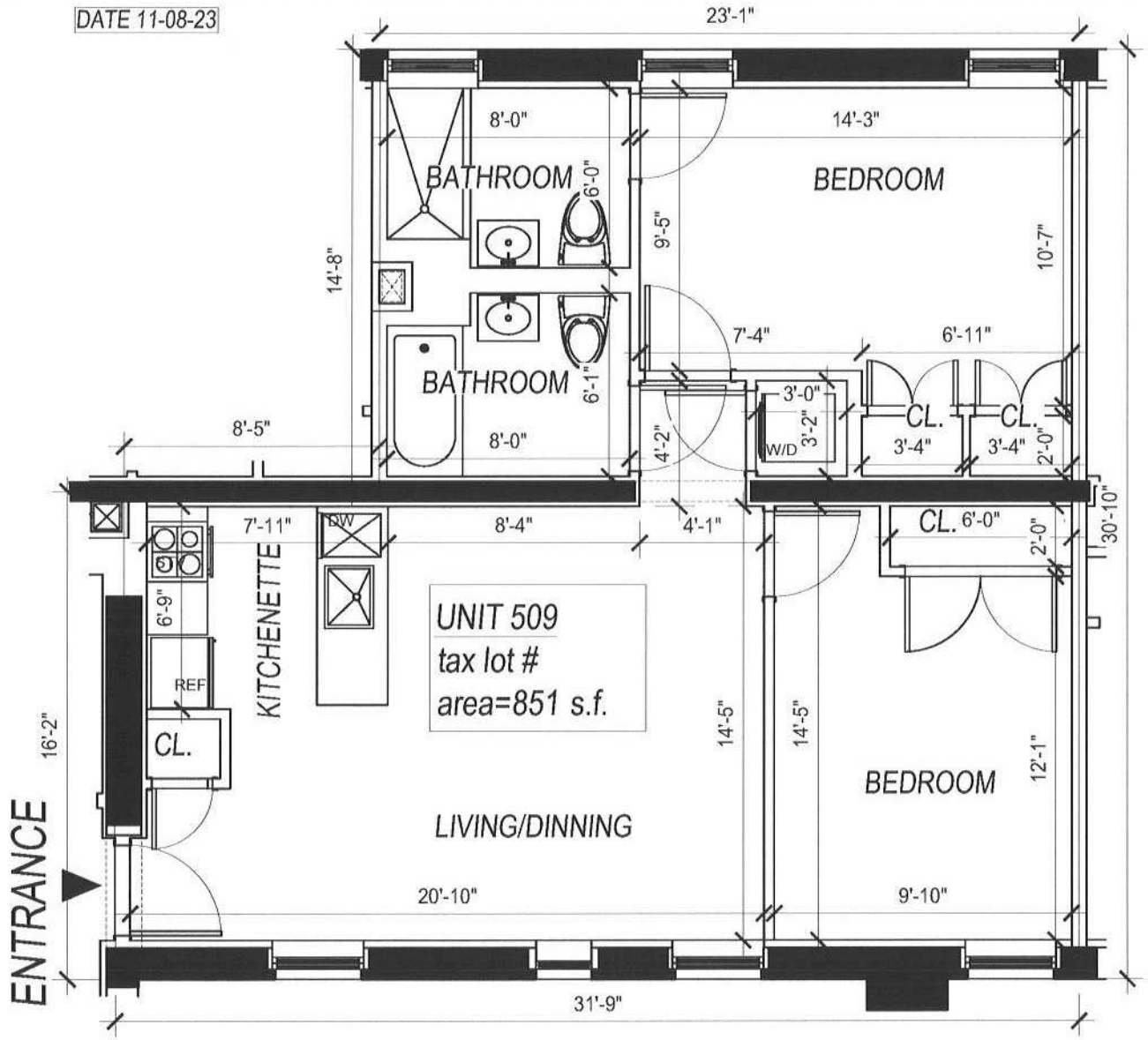
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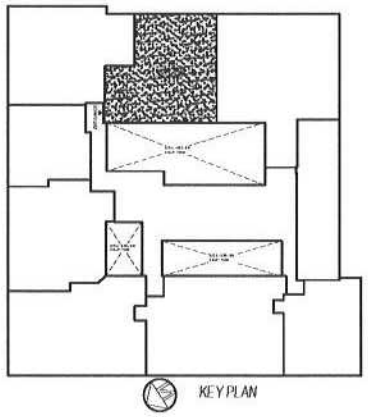
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A50 UNIT 508

NTS

DATE 11-08-23





SCALE

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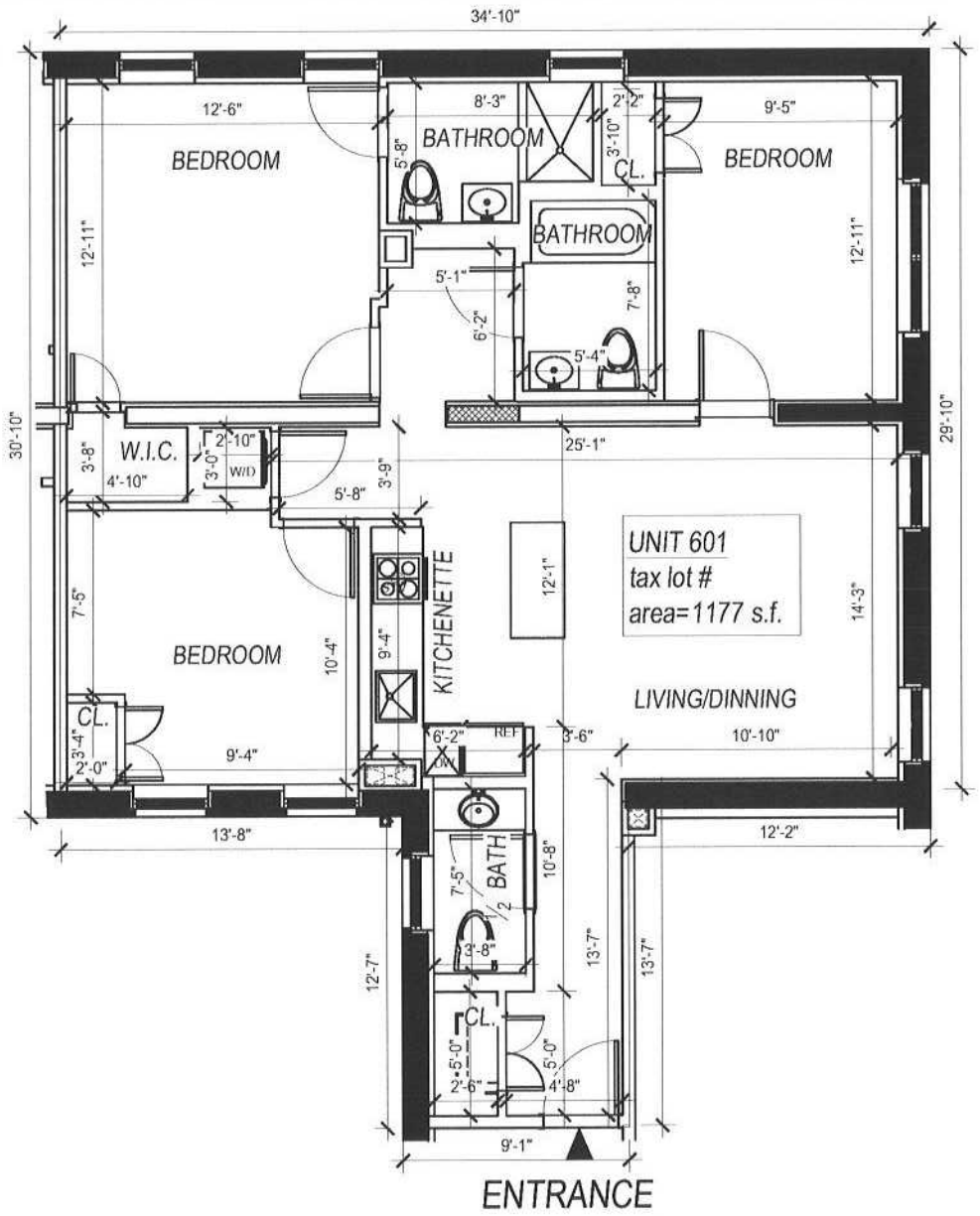
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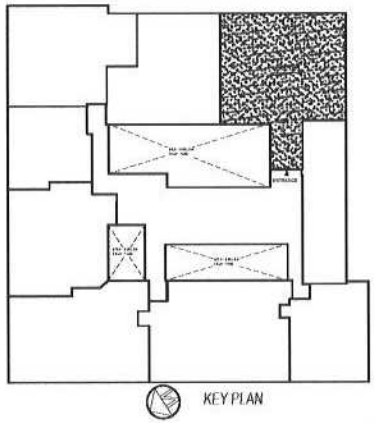
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A51 UNIT 509

NTS

DATE 11-08-23





LEGEND

UNIT LOCATION	COMMERCIAL	(FD)	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	(AD) AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	(RD) ROOF DRAIN	CL	CLOSET		

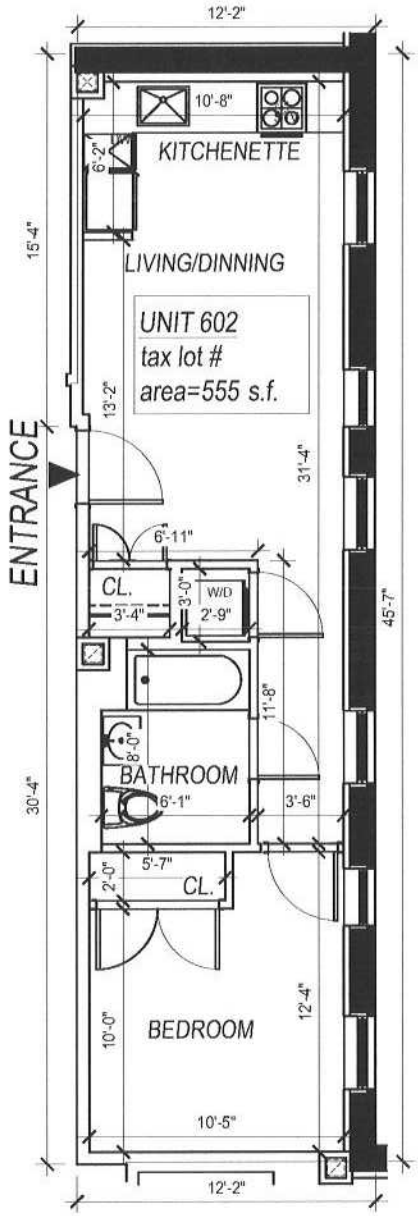
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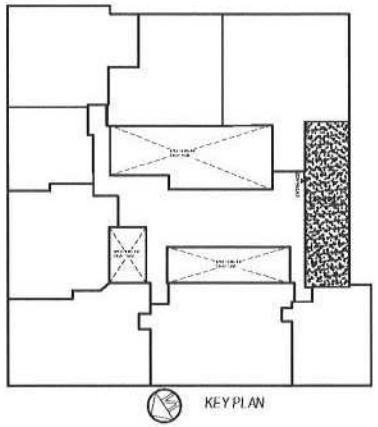
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A52 UNIT 601

NTS

DATE 11-08-23





LEGEND

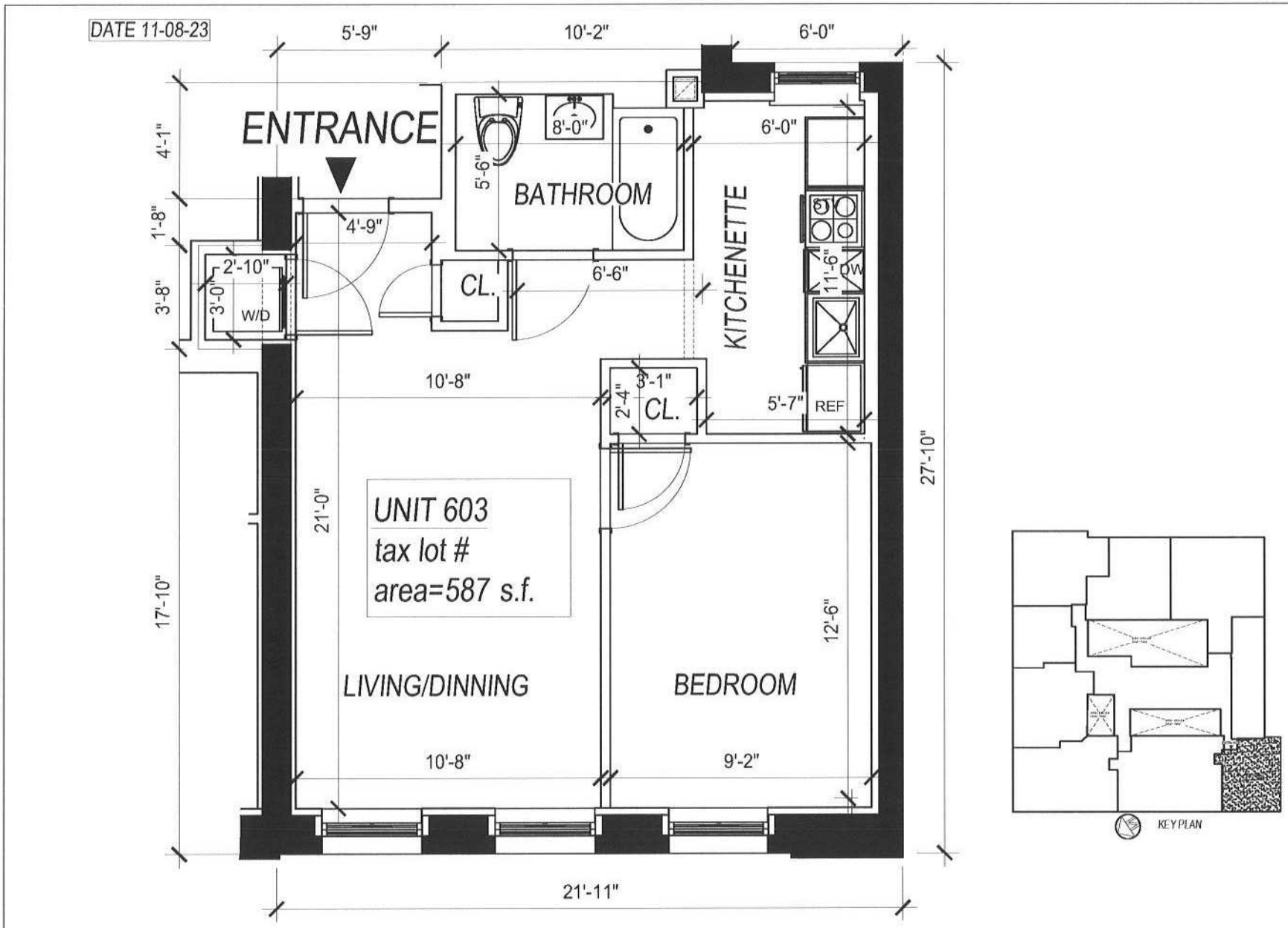
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

SCALE

0 5 10 20

A53 UNIT 602

NTS



LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

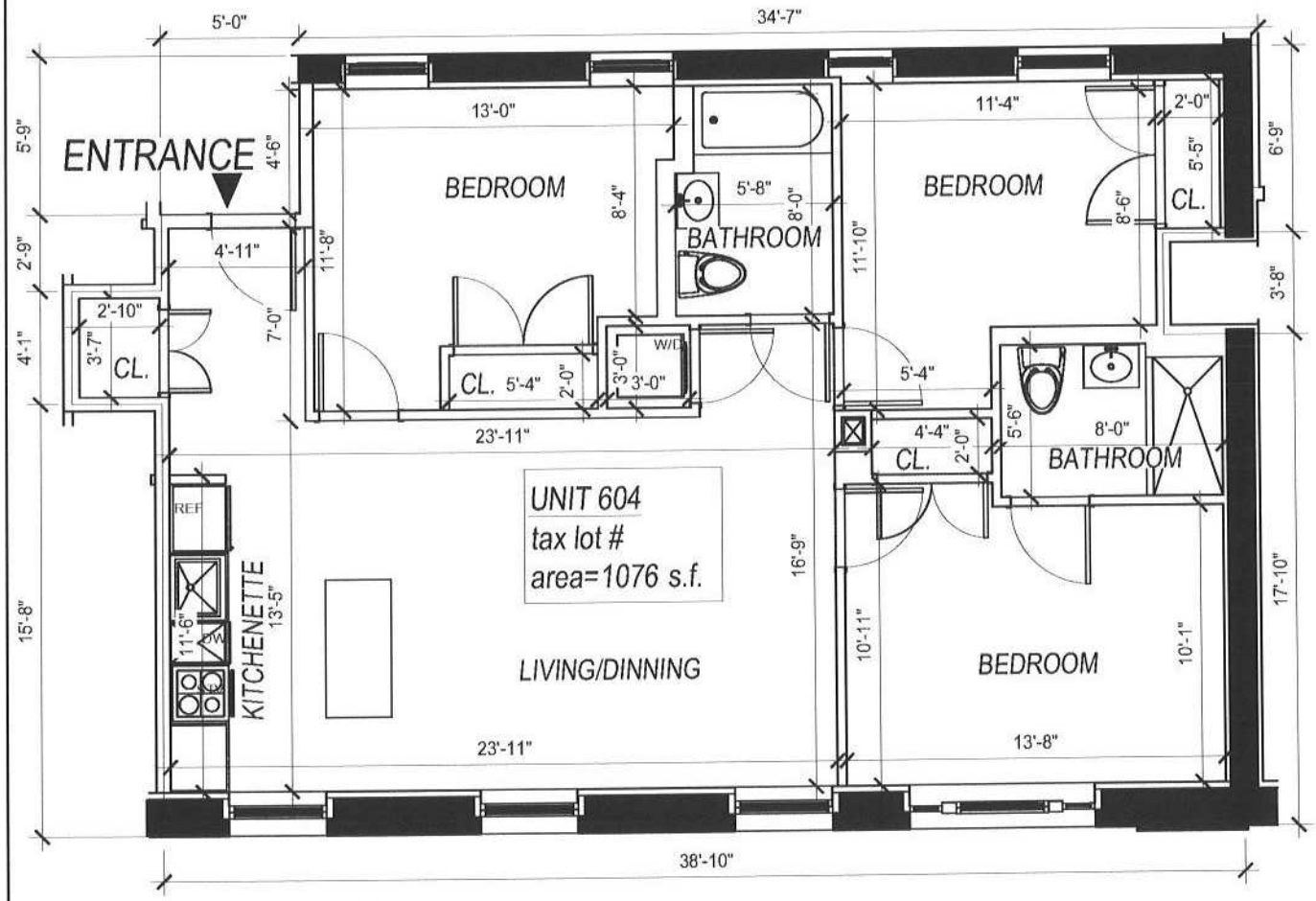
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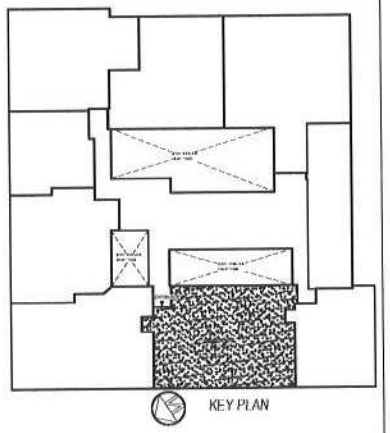
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A54 UNIT 603

NTS

DATE 11-08-23





SCALE

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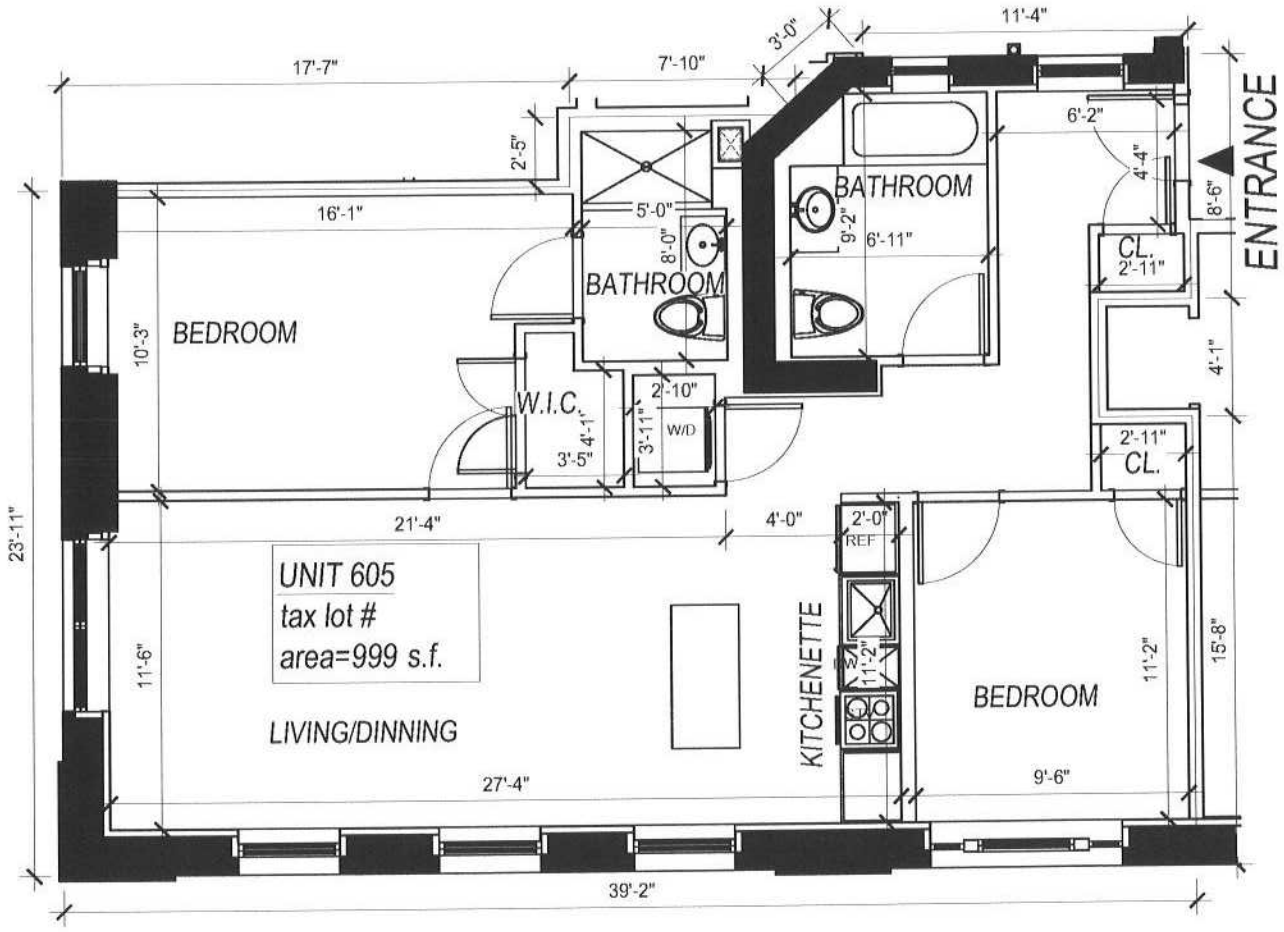
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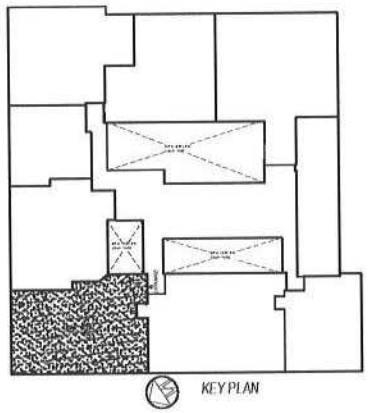
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A55 UNIT 604

NTS

DATE 11-08-23





SCALE

0 5 10 20

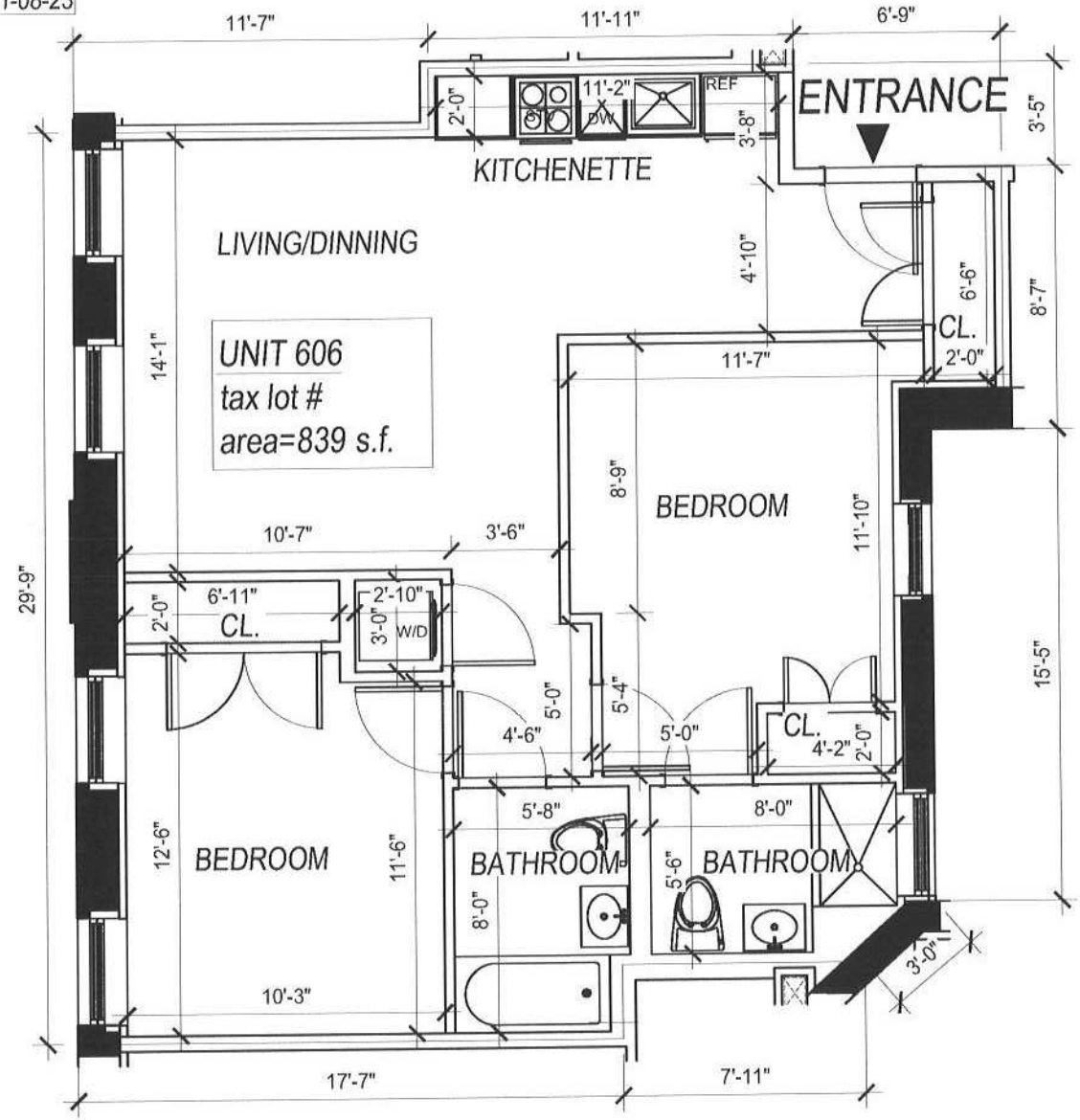
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A56 UNIT 605

NTS

DATE 11-08-23



SCALE

0 5 10 20

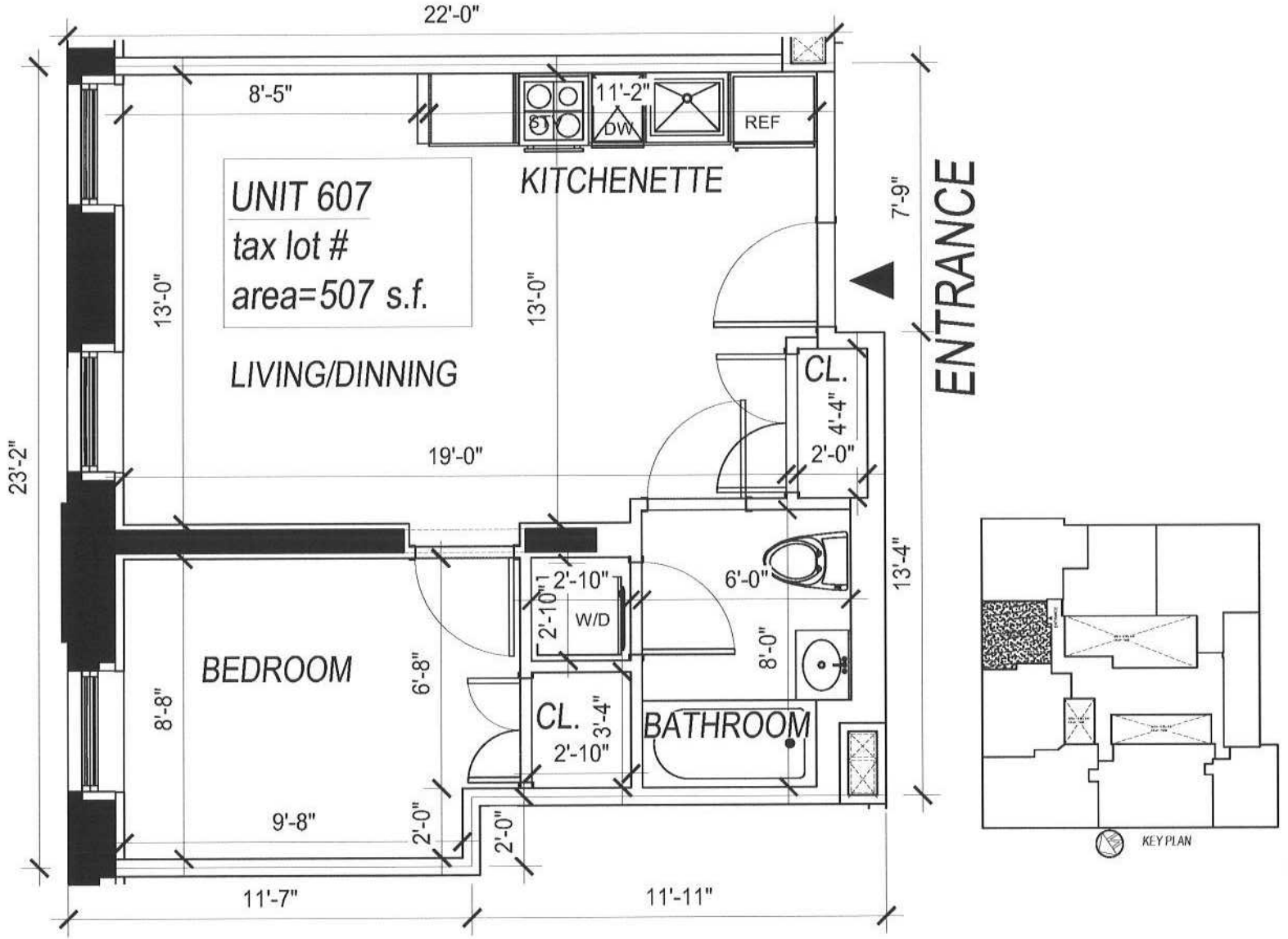
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A57 UNIT 606

NTS

DATE 11-08-23



SCALE

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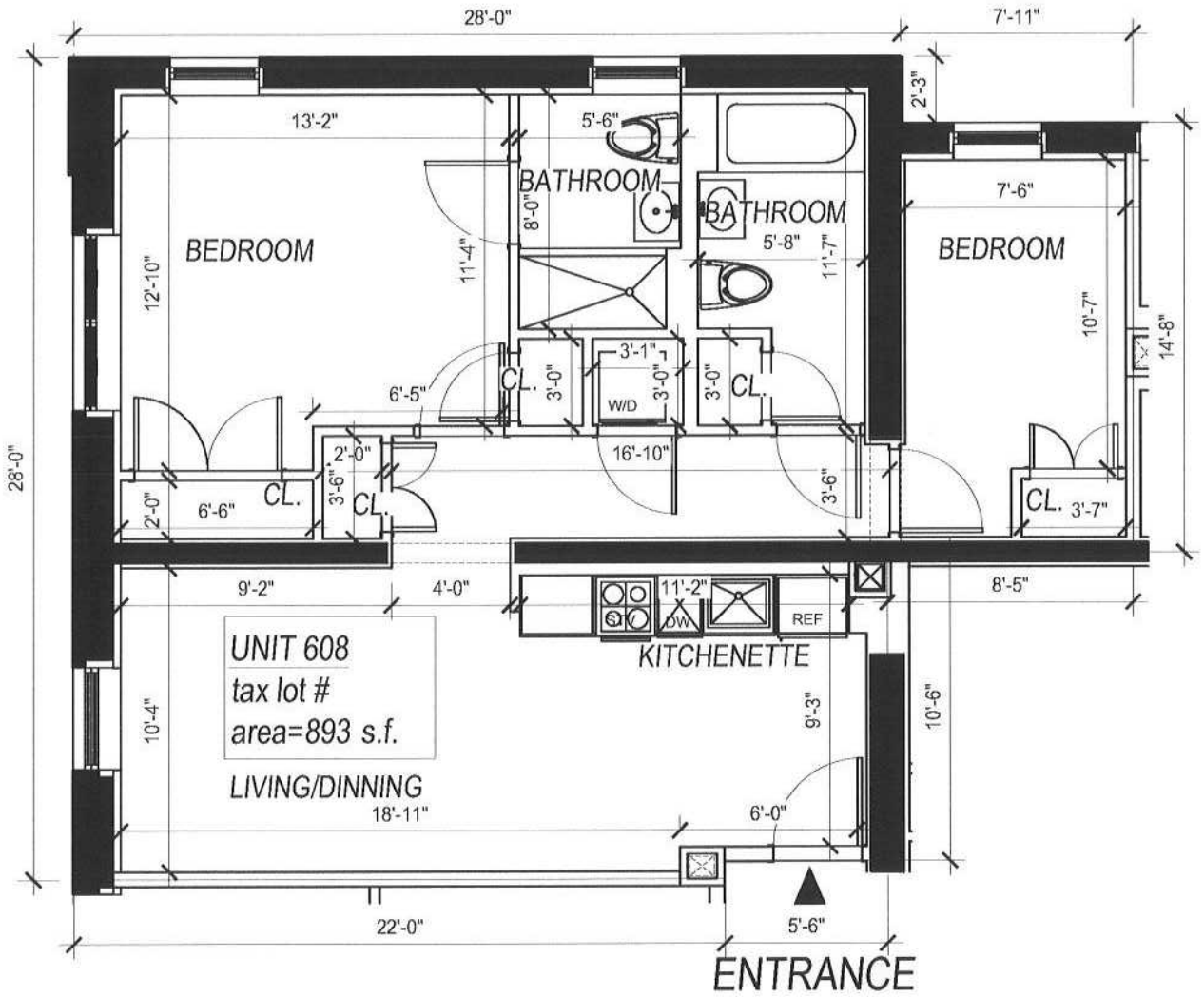
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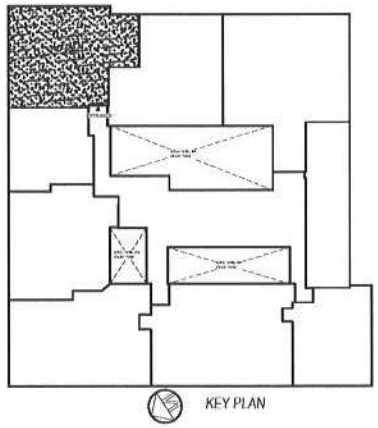
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A58 UNIT 607

NTS

DATE 11-08-23





SCALE

0 5 10 20

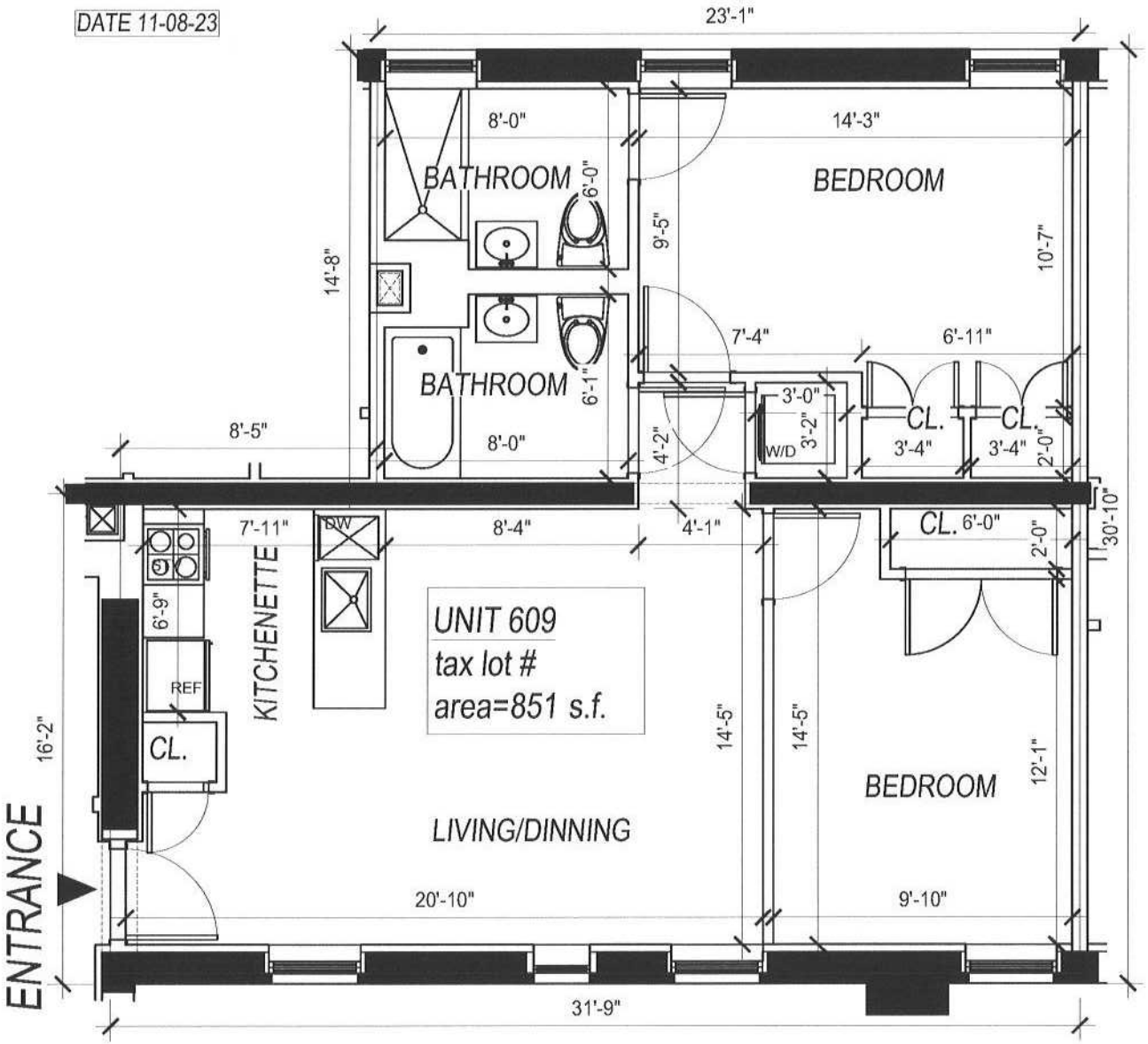
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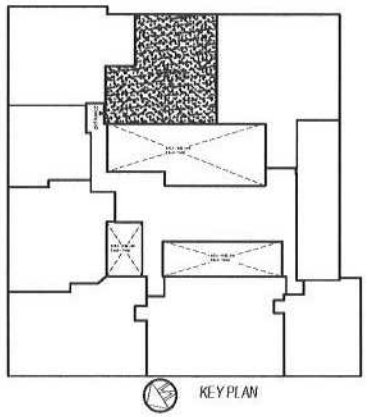
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A59 UNIT 608

NTS

DATE 11-08-23





SCALE

0 5 10 20

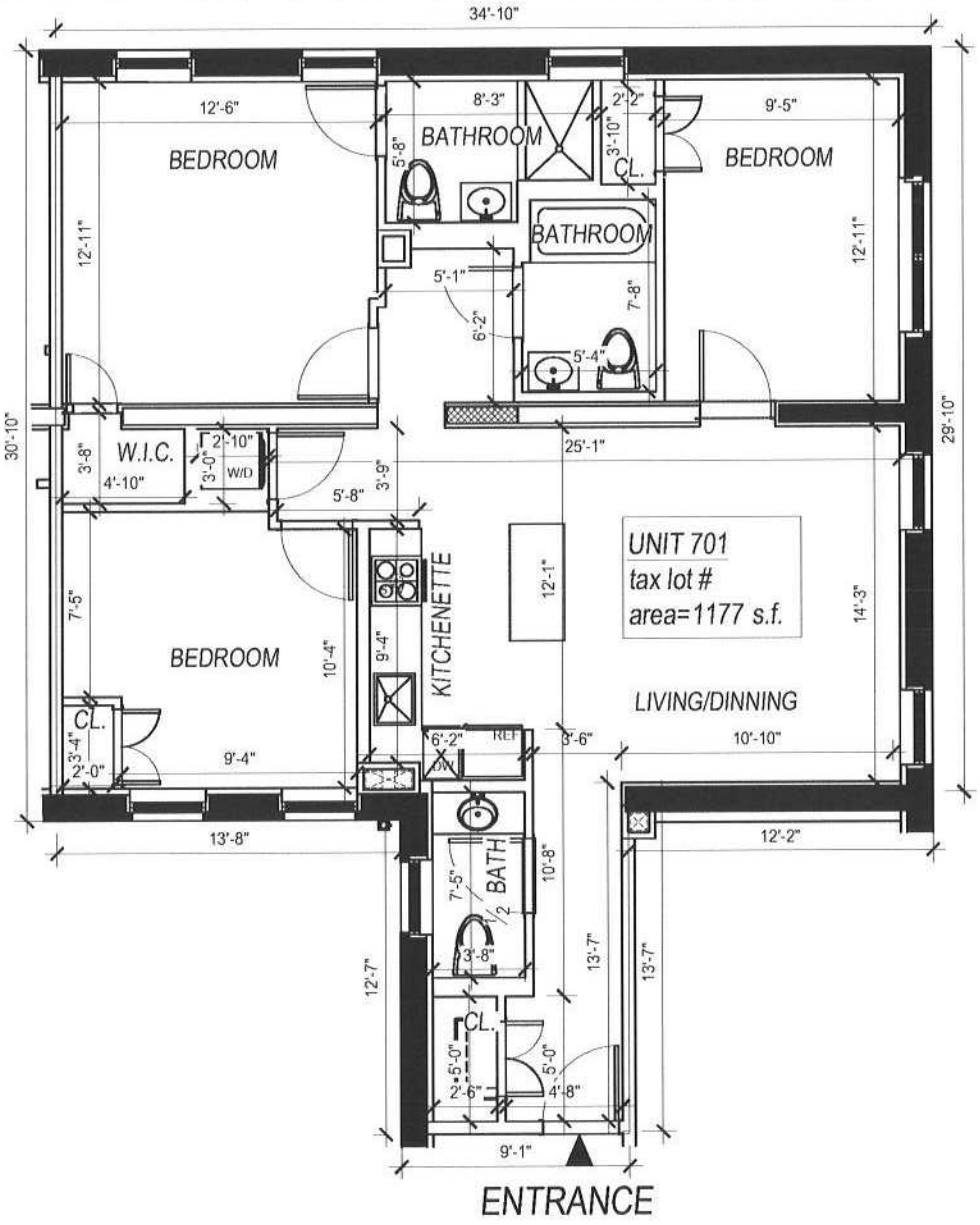
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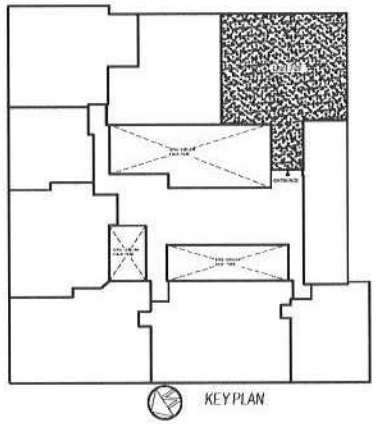
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV.	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF.	REFRIGERATOR	DW.	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A60 UNIT 609

NTS

DATE 11-08-23

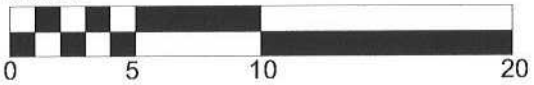




LEGEND

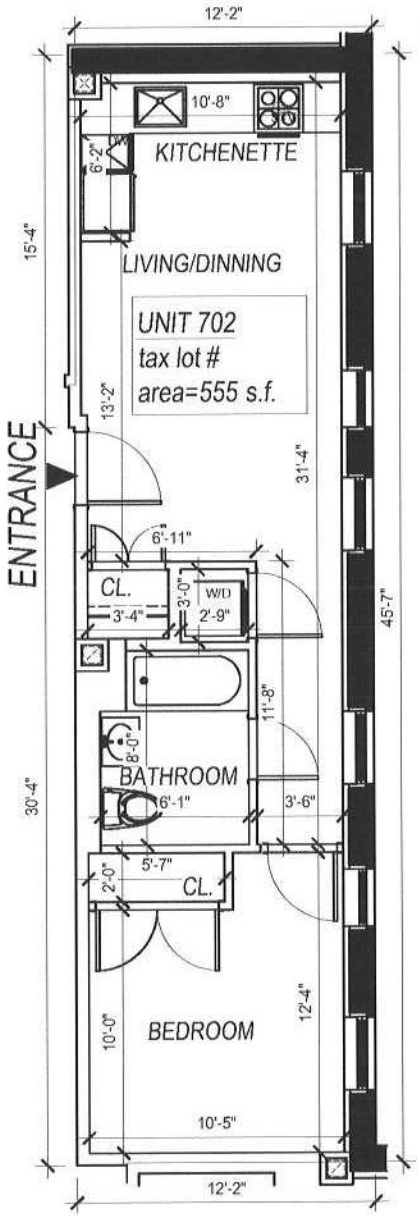
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

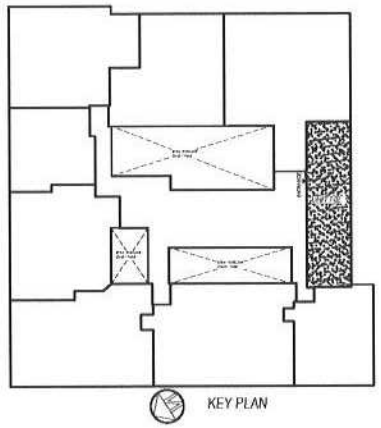
SCALE



A61 UNIT 701
N1S

DATE 11-08-23





LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

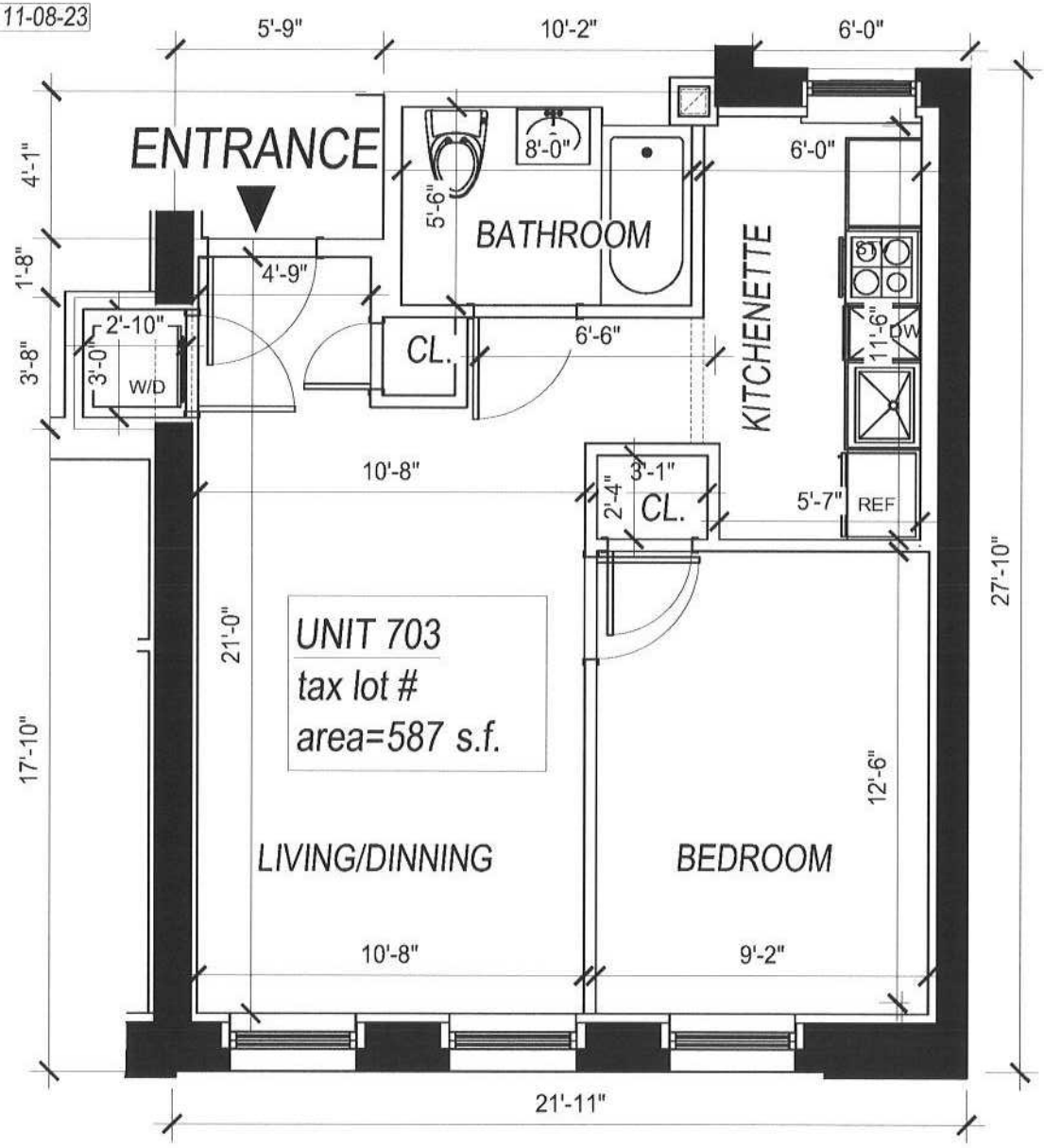
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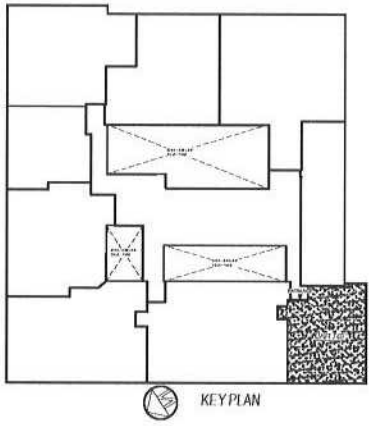


A62 UNIT 702

NTS

DATE 11-08-23





SCALE

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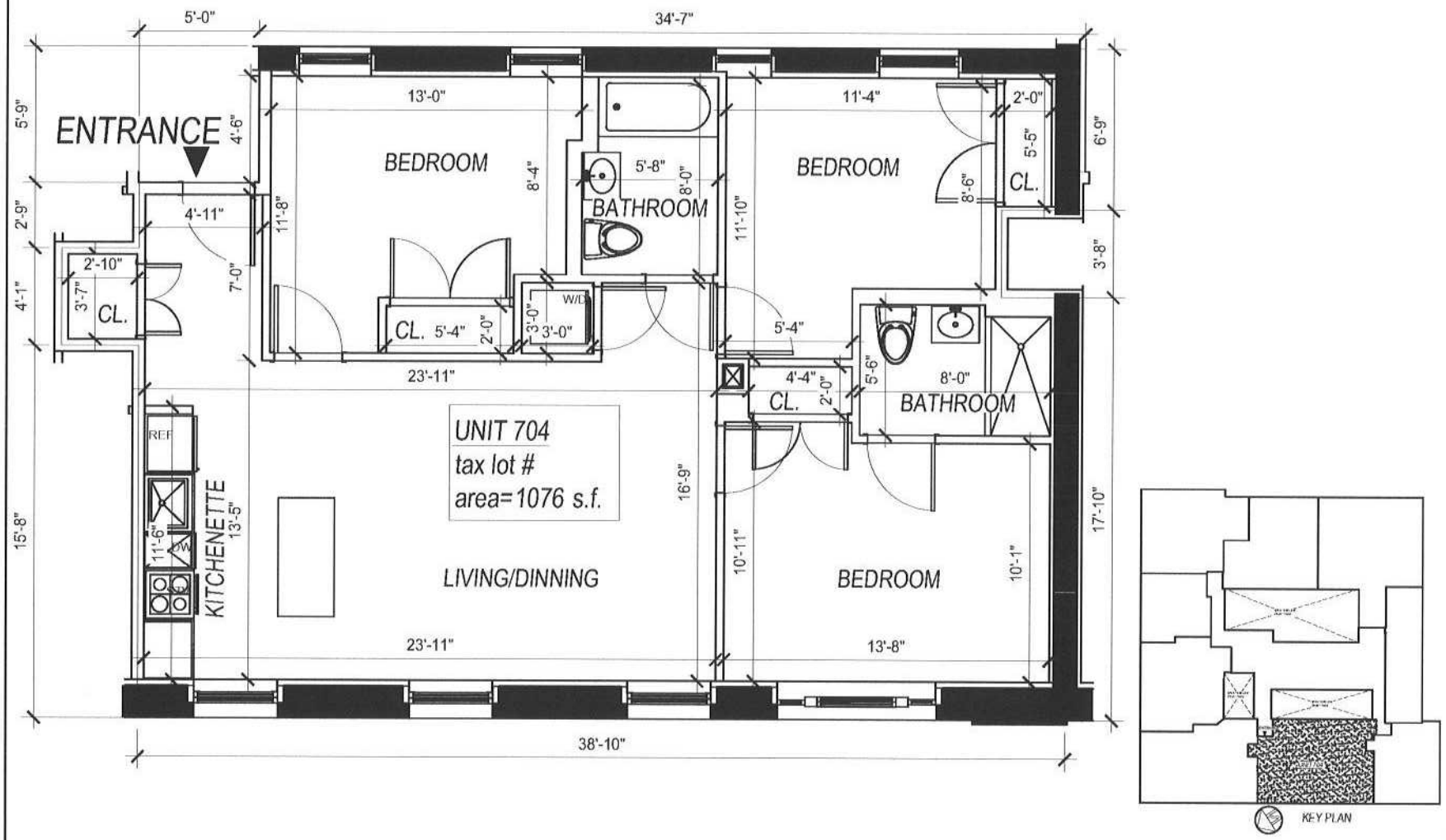
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

A63 UNIT 703

NTS

DATE 11-08-23



SCALE

0 5 10 20

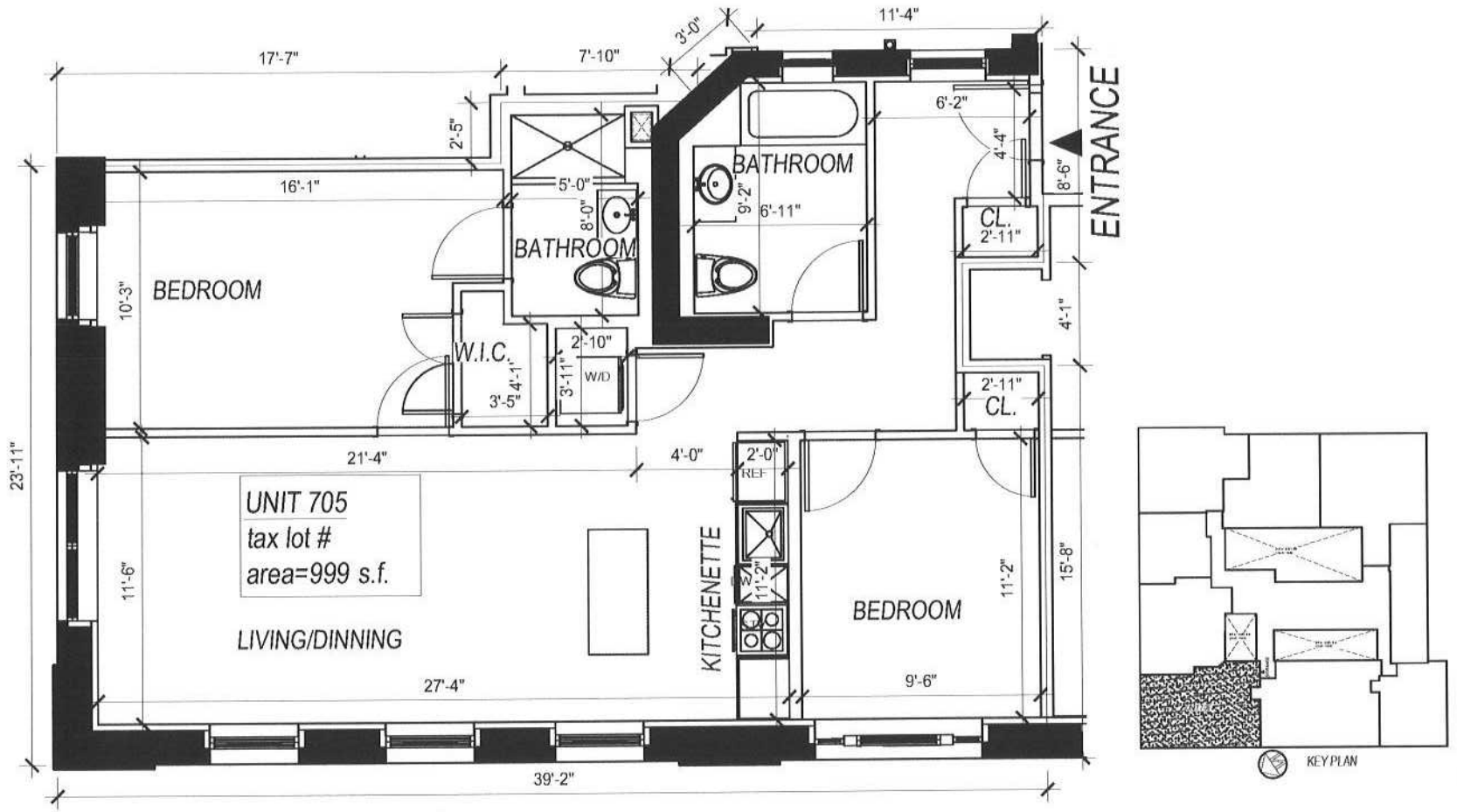
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A64 UNIT 704

NTS

DATE 11-08-23



SCALE

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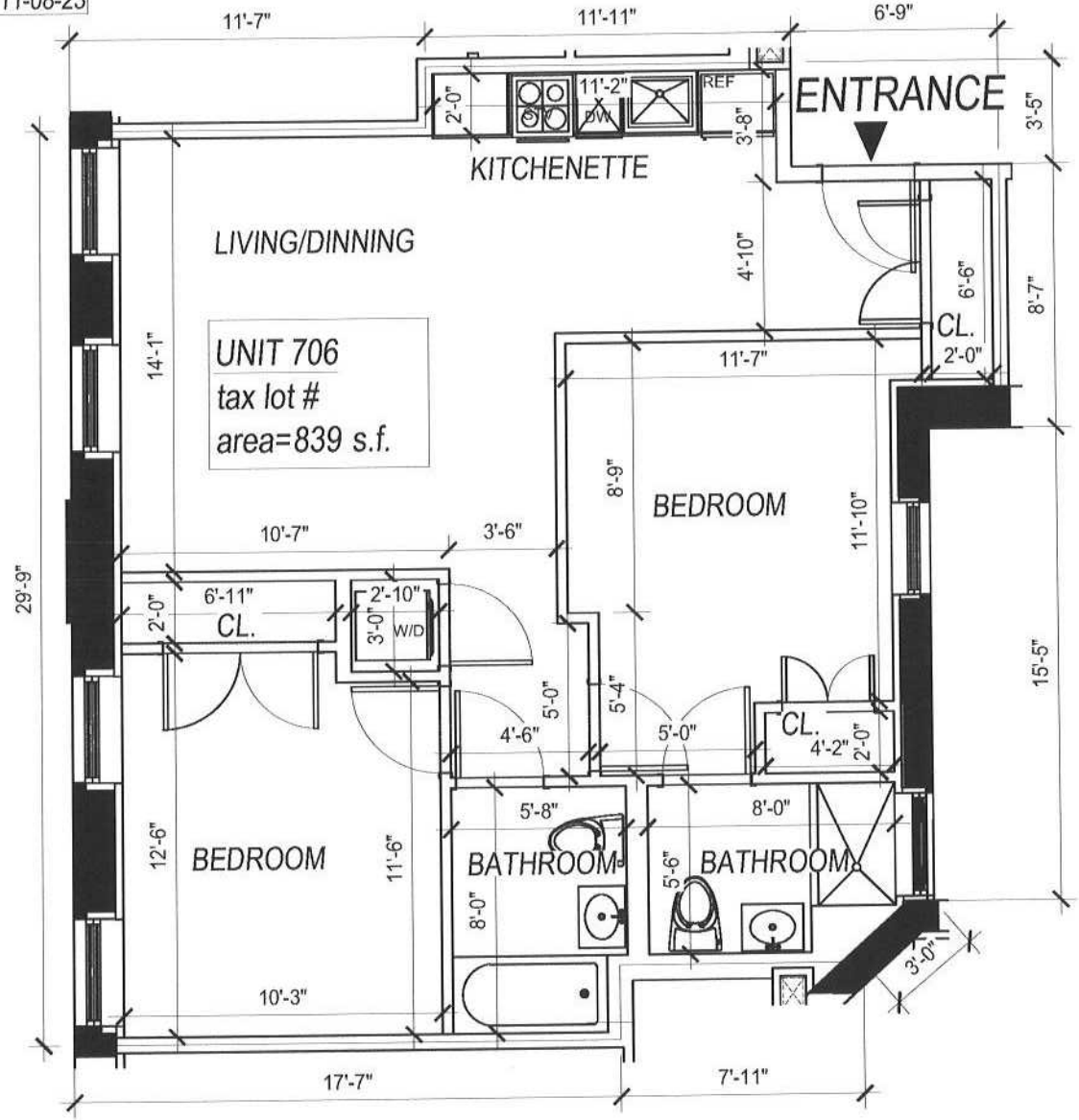
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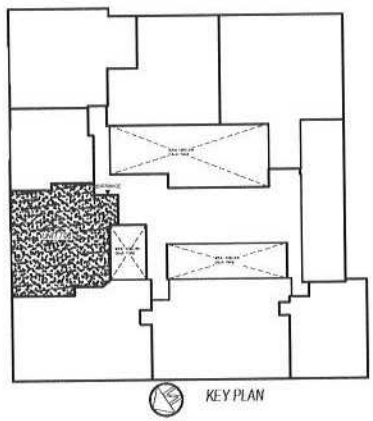
UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A65 UNIT 705

NTS

DATE 11-08-23





SCALE

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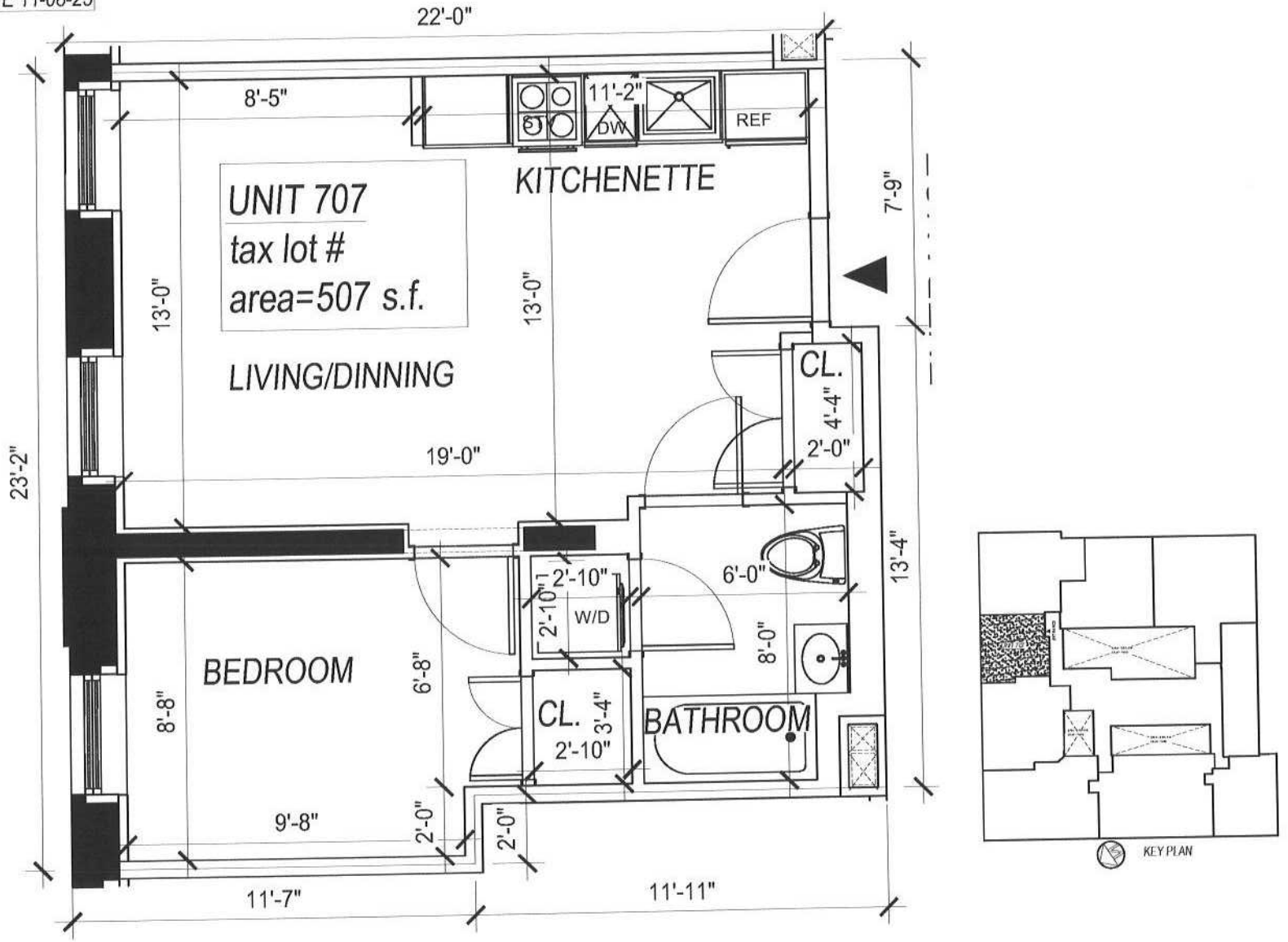
LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A66 UNIT 706

NTS

DATE 11-08-23



SCALE

0 5 10 20

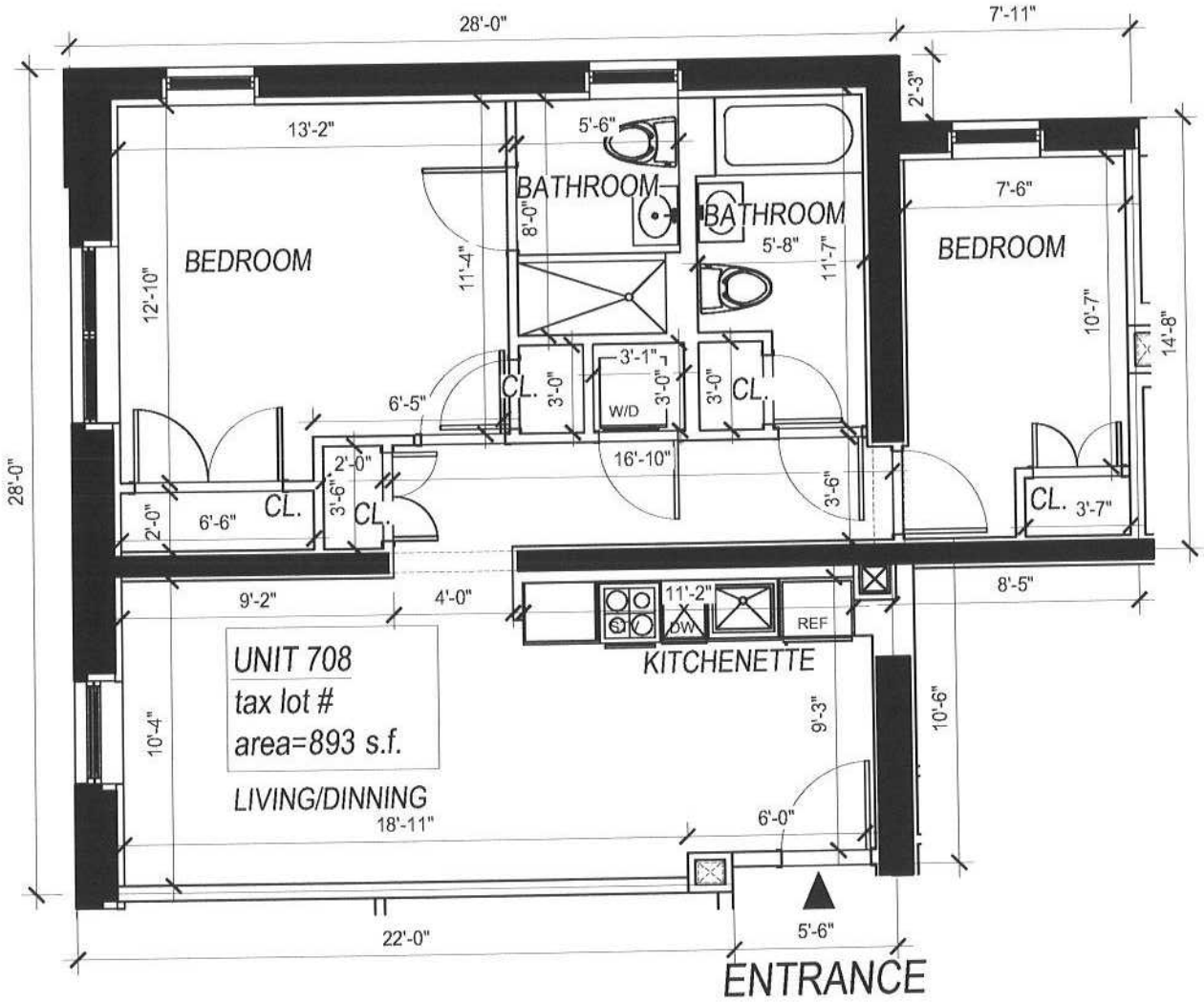
LEGEND

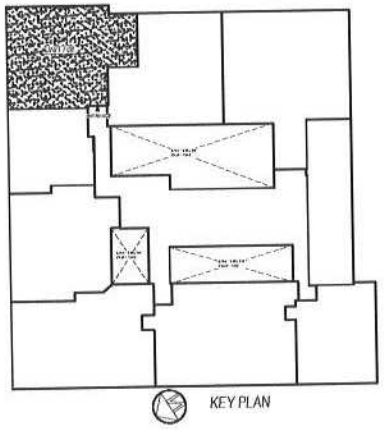
UNIT LOCATION	COMMERCIAL	FD FLOOR DIRAIN	H.W.H. HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV STOVE	W/D WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF REFRIGERATOR	DW DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL. CLOSET	

A67 UNIT 707

NTS

DATE 11-08-23





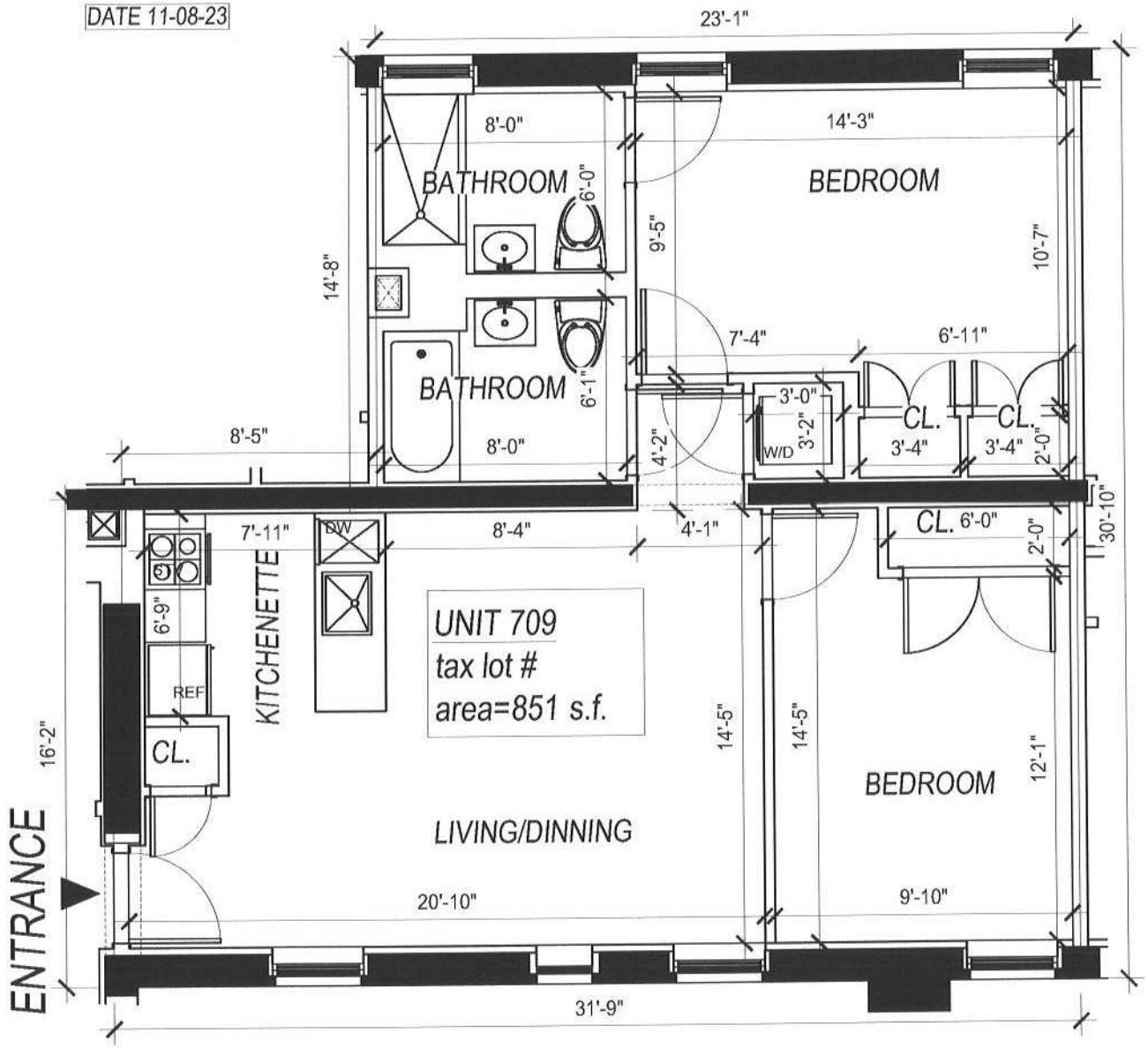
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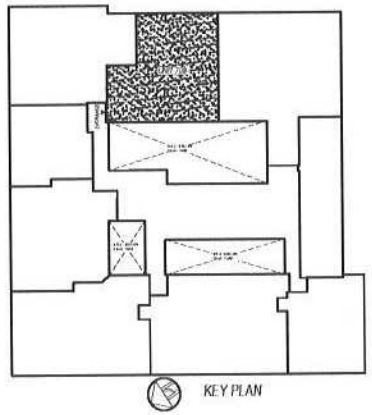
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LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL.	CLOSET		

DATE 11-08-23





SCALE

0 5 10 20

LEGEND

UNIT LOCATION	COMMERCIAL	FD	FLOOR DIRAIN	H.W.H.	HOT WATER HEATER
COMMON ELEMENTS	MAIN ENTRANCE	STV	STOVE	W/D	WASHER AND DRYER
LIMITED COMMON ELEMENTS	AD AREA DRAIN	REF	REFRIGERATOR	DW	DISHWASHER
COMMUNITY FACILITY	RD ROOF DRAIN	CL	CLOSET		

A69 UNIT 709

NTS

DOCUMENT C

[FORM OF] CONDOMINIUM UNIT DEED

Dated: As of _____, 202_

370 LENOX LLC,

to

_____

Premises known as:

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY 10027
Unit ___

Block: 1726
Lot: ____
County: New York

Record and return to:

_____
_____
_____

CONDOMINIUM UNIT DEED

INDENTURE made as of this ____ day of _____, 202__, by and between (or among) **370 LENOX LLC**, a New York limited liability company, having a place of business at c/o Renaissance Realty Group, 1946 Coney Island Avenue, Brooklyn, NY 11223 (Grantor") and _____, residing at Unit __, 370 Lenox Avenue[1] a/k/a 60 West 129th Street, New York, NY 10027 (whether one or more than one person, "Grantee").

Witnesseth:

In consideration of Ten ($10.00) Dollars, and other good and valuable consideration paid by Grantee, Grantor hereby grants and releases to the Grantee the condominium unit (the "Unit") described in Schedule A to this Deed, known and designated as Unit _, 370 Lenox Avenue[2] a/k/a 60 West 129th Street, New York, NY 10027.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, easements and restrictions provided for in the Declaration of Condominium, By-Laws and Rules and Regulations of The Smithsonian Condominium (the "Condominium"), filed and recorded as described in said Schedule A (and referred in this Deed, respectively, as the "Declaration", "By-Laws" and "Rules"), all of which 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 recited and stipulated at length herein.

SUBJECT TO all of the terms of the Declaration and By-Laws, as the same may be from time to time amended.

TO HAVE AND TO HOLD the premises therein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for the conveyance and will hold the same as a trust fund to be applied first and for the purpose of paying the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is residential, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and By-Laws. The Grantee accepts and ratifies the provisions of the Declaration, By-Laws and Rules and agrees to comply with all the terms and provisions thereof as the same may be hereafter amended from time to time by instruments recorded in the Office of the Register of the City of New York, County of New York.

The Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration, By-Laws and Rules. This conveyance is made in the regular course of business actually conducted by the Grantor.

---

[1] Delete Lenox Ave address for Residential Units?
[2] Ibid

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed as of the date first above written.

370 LENOX LLC

By: _____
_____, An Authorized Signatory

_____
GRANTEE

_____
GRANTEE

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of Unit

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY ("Building") in The Smithsonian Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1726 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as set forth in the attached Schedule A-1.

SCHEDULE A-1

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 corner formed by the intersection of the easterly side of Lenox Avenue, as widened, with the southerly side of West 129th Street;

RUNNING THENCE easterly along said southeasterly side of West 129th Street 109 feet 10.5 inches;

THENCE southerly parallel with the easterly line of Lenox Avenue, 99 feet 11 inches to the center of the block;

THENCE westerly along said center line of the block, 109 feet 10.5 inches to the easterly side of Lenox Avenue;

THENCE northerly along the easterly side of Lenox Avenue, 99 feet 11 inches to the corner aforesaid at the point or place of **BEGINNING.**

DOCUMENT D

[FORM OF] POWER OF ATTORNEY

made by

[ ]

to

THE BOARD OF MANAGERS OF THE SMITHSONIAN CONDOMINIUM

and to

370 LENOX LLC

Premises known as:

370 Lenox Avenue a/k/a 60 West 129th Street
New York, New York 10027
Unit No. _

Dated: As of _____, 202_

Section:	1726
Block:	____
Lot:	____
County:	New York

Record and return to:
[ ][1]

[1] Provide Managing Agent name and address

CONDOMINIUM POWER OF ATTORNEY

The undersigned, _____, residing at Unit ___, 370 Lenox Avenue[2] a/k/a 60 West 129th Street, New York, NY 10027, owner of Unit ___in the condominium known as The Smithsonian Condominium, covering the property located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Premises"), more fully described in Schedule "A" annexed hereto, does (do) hereby irrevocably nominate, constitute and appoint:

1. The members of the Board of Managers (the "Board") and their successors, severally as my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to:

(a) Acquire by deed, in their own name or in the name of their designees on behalf of all owners of Units in said Condominium, any Unit whose owner desires to abandon or abandons the same, or which shall be the subject of a foreclosure sale or deed in lieu of a foreclosure sale, or which shall be acquired or leased in connection with any right of first refusal or otherwise, pursuant to the Declaration and By-Laws, as the same may be amended from time to time, at such price and on such terms as my said attorney-in-fact shall, in its sole discretion, deem proper; and

(b) Thereafter to convey, sell, lease, mortgage, vote or otherwise deal in and with such Unit so acquired, on such terms as my attorney-in-fact may in its sole discretion determine, granting to my said attorney-in-fact the power to do all things with regard to said Premises which I could do if I were personally present.

(c) Execute, acknowledge and deliver (i) any declaration or other instrument which, subject to the terms, conditions and limitations of the Declaration and By-Laws, the Board may deem necessary, appropriate, or is required to be delivered pursuant to the Declaration, By-Laws or to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the Board of Zoning Appeals, or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate or affecting the Limited Common Elements as the Board deems necessary or appropriate; and

(d) Create any easements or otherwise effect the provisions of the condominium offering plan for the Premises; and

(e) Act as an agent of each Unit Owner to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all Unit Owners pursuant to section five hundred twelve and five hundred twenty-six of the Real Property Tax Law as same may from time to time be amended (or any successor statute) and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to section seven hundred four of the Real Property Tax Law as same may from time to time be amended (or any successor statute). The Board may retain legal counsel for the purpose of the proceedings or actions described in this paragraph on behalf of all Unit Owners for whom counsel is filing such complaint and charge all such Unit Owners a pro rata share of the expenses, disbursements and legal fees for which charges the Condominium Board shall have a lien pursuant to section three hundred thirty-nine-z of the Real Property Law.

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[2] Delete Lenox Ave for Residential Units?

2. 370 Lenox LLC (the "Declarant") and its successors, my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of any amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the number, layout, location, designation and approximate dimensions of the Units as built, or to amend the By-Laws or Declaration to create any easements or otherwise as may be reasonably required to carry out any of the provisions of the Offering Plan of such Condominium.

3. The acts of a majority of such persons constituting the Board shall constitute the acts of each said attorney-in-fact.

4. This power of attorney is irrevocable and shall survive the death or disability of the maker.

5. TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, I HEREBY AGREE THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND I FOR MYSELF AND FOR MY HEIRS, EXECUTORS, LEGAL REPRESENTATIVES AND ASSIGNS, HEREBY AGREE TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

6. All terms used and not otherwise defined in this Power of Attorney shall have the same meanings ascribed thereto in a certain declaration of condominium for the Premises, dated as of _____, 202_, and recorded on ___, 202_, in the Office of the New York City Register, New York County, as Control No._____.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 202_.

_____

_____

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, 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 this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, 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 this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of Unit

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY ("Building") in The Smithsonian Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1726 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as set forth in the attached Schedule A-1.

SCHEDULE A-1

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 corner formed by the intersection of the easterly side of Lenox Avenue, as widened, with the southerly side of West 129th Street;

RUNNING THENCE easterly along said southeasterly side of West 129th Street 109 feet 10.5 inches,

THENCE southerly parallel with the easterly line of Lenox Avenue, 99 feet 11 inches to the center of the block;

THENCE westerly along said center line of the block, 109 feet 10.5 inches to the easterly side of Lenox Avenue;

THENCE northerly along the easterly side of Lenox Avenue, 99 feet 11 inches to the corner aforesaid at the point or place of **BEGINNING.**

SAID PREMISES known as and by the street address of 60 West 129th Street a/k/a 370-378 Lenox Avenue, New York, New York.

DOCUMENT E

DECLARATION OF CONDOMINIUM

for

THE SMITHSONIAN CONDOMINIUM

by

370 LENOX LLC,

Declarant

of Certain Property Hereby Dedicated to
Condominium Ownership Pursuant
to Article 9-B of the Real Property Law

Dated as of _____, 202_

For Premises At:

370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY 10027
Block 1726; Lots __01 through ____63, inclusive
f/k/a Lot 69 of the Tax Map of the
City of New York, County of New York

Record and return to:

ROSENBERG & ESTIS, P.C.
733 Third Avenue, 12th Floor
New York, NY 10017
Attention: Jonathan S. Hacker, Esq.

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DECLARATION OF CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (this "Declaration") is made pursuant to Article 9-B of the Real Property Law of the State of New York (the "Act"), as of the ___ day of _____, 202_, by **370 LENOX LLC**, a New York limited liability company, having an office at c/o Renaissance Realty Group, 1946 Coney Island Avenue, Brooklyn, NY 11223 (the "Declarant").

Recitals

A. The Declarant is owner in fee simple absolute of the certain land with improvements thereon erected or to be erected, located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Premises"), as more fully described in Exhibit A annexed hereto.

B. Declarant has offered for sale to the public condominium interests in the Premises pursuant to a certain written offering plan, dated as of Decmeber ___, 2023, as the same may have been amended from time to time (the "Offering Plan").

C. Declarant wishes to submit the Premises to the provisions of NY Real Property Law Article 9-B (the "Act") and thereby establish a condominium at the Premises in accordance with applicable law.

NOW THEREFORE, in furtherance of the foregoing, the Declarant hereby declares the following:

ARTICLE 1

Declaration of Intent

The Declarant hereby submits the Premises to the provisions of the Act in accordance with the requirements thereof and the provisions of this Declaration.

ARTICLE 2

Name of Condominium

This Condominium shall be known as and by the name of "The Smithsonian Condominium".

ARTICLE 3

Description of Building

3.1 The Building consists of a sub-cellar and cellar level and seven (7) above-grade floors plus bulkhead level and is constructed of reinforced concrete slabs on metal deck

floors supported by composite steel framing and steel columns[1]. The slabs will be supported composite steel beams and girders of varying sizes which are supported by steel columns.

ARTICLE 4

Description of Units

4.1 The Condominium shall consist of (a) fifty-five (55) residential units (each, a "Residential Unit"), intended to be used for residential purposes, in accordance with applicable law, (b) a community facility unit (the "Community Facility Unit"), (c) seven (7) units situated on portions of the ground floor and cellar level intended to be used for retail purposes (each, a "Retail Unit"), all as shown on the floor plans for the Premises, certified by REFORM Architecture, PLLC and filed or submitted for filing in the Building Department of the City of New York contemporaneously with this Declaration (as amended from time to time, the "Floor Plans"). The Community Facility Unit and Retail Units are sometimes collectively referred to as the "Non-Residential Units". The Residential Units and Non-Residential Units are, collectively, referred to as the "Units".

4.2 Each Unit consists of the area described as follows: (a) measured horizontally, from the exterior side of the glass, blockwork or other exterior surface of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the exterior side of the opposite exterior wall or the center line of the demising wall separating one Unit from another Unit or the exposed surface of the demising wall separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and (b) measured vertically, from the top of the concrete floor to the concrete ceiling of such Unit.

4.3 (a) The Units each include the following to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities):

(i) All windows and doors which exclusively service the Unit;

(ii) Light fixtures, wiring, circuit breaker, meter and individual electrical panels servicing the Unit;

(iii) Exhaust fans, hood and ductwork, risers (serving only a single Unit) and branch ducts, electrical feeders, switches and all equipment pertaining to the exhaust system;

(iv) Intercom (telephone) unit/equipment and apartment call box, but not including wiring and risers;

(v) Water heater and fittings within the Unit;

---

[1] confirm

(vi) Electrical meter(s), electrical service switch, wiring, risers, feeders and panels exclusively servicing the Unit, including without limitation, all cabling and wiring from the junction box within each Unit to the interior portion of the Unit; and

(vii) All portions of the heating, ventilation and air conditioning units, equipment, connections and ductwork servicing each Unit, including the VRF condensing units located on the roof of the Building.

(b) Notwithstanding anything otherwise provided in this Article, a Unit shall not include any of the Common Elements located therein or any piping, wiring, ductwork machinery or other materials and equipment used exclusively by or in common with the owners of other Units.

(c) The Units shall each include an undivided percentage co-tenancy interest in the Common Elements (its "Common Interest"), as set forth in Exhibit B to this Declaration.

4.4 Annexed hereto and made a part hereof as Exhibit B is a list of the Units, their Unit designations, approximate locations, approximate areas, number of rooms in residential areas (if any), at least certain of, the Common Elements to which each Unit has access and the Common Interest allocated to such Unit. The exterior load-bearing walls are not included as part of a Unit, the same being considered Common Elements. Each of the Units has either direct access to a public street or such access is by means of a hallway, elevator and/or staircase.

4.5 All painting, decorating, maintenance, repairs, alterations and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements located therein) will be made by the Unit Owner of such Unit at such Unit Owner's sole cost and expense; provided however, that the Condominium may require that the Unit Owner and the Board enter into an alteration agreement in connection with certain of such repairs, replacements or alterations, and as a condition to the performance thereof by Unit Owner, upon terms and conditions reasonably acceptable to the Board.

ARTICLE 5

Use of Units

5.1 Subject to those limitations and prohibitions set forth in Section 5.2 below, (a) the Residential Units are intended and permitted to be used for residential purposes, (b) the Retail Units are intended and permitted to be used for any lawful purposes and (c) the Community Facility Unit is intended and permitted to be used for any lawful purpose, all of the foregoing in accordance with Legal Requirements.

5.2 Notwithstanding the foregoing, no Unit (or any portion thereof), may be used or occupied for any use which emits or results in strong, unusual or offensive odors or fumes dust or vapors; emits excessive or objectionable noise or sound; which is a public or private nuisance; an automobile body and fender shop; an automobile repairs shop (mechanical

or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; a so-called "head shop"; a bowling alley; a bingo parlor or any establishment conducting games of chance; a sales office (except as to Declarant), showroom or storage facility for boats, automobiles or other vehicles; a pawn shop; a funeral parlor; a discotheque or dancehall; a recycling facility or stockyard; a skating rink; a car wash; a health or medical clinic which is principally engaged in the performance of abortions or the treatment of drug or alcohol or other substance abuse or AIDS; an off-track betting establishment; a house of worship; a junkyard; a so-called "flea-market"; governmental offices requiring the public to appear (such as welfare, motor vehicle, unemployment offices or courts); or motel purposes.

5.3 Notwithstanding anything herein contained, the Declarant and its designated agents and representatives, shall have the right to use one or more Units as a sales office, model unit or for other general purposes.

ARTICLE 6

Common Elements

6.1 (a) Subject to Article 7 of this Declaration concerning Limited Common Elements, the term "Common Elements" shall mean the entire Premises exclusive of the Units, and include without limitation, the following, if and then to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities) and is intended for common use:

(i) The land described in Exhibit "A" annexed hereto, together with all easements, rights and privileges appurtenant thereto, including, without limitation, the parking area at the base of the Building;

(ii) All of the sidewalks outside of and immediately appurtenant to the Building;

(iii) All foundations, columns, girders, joists, beams and supports;

(iv) All exterior walls of the Building, including any columns or other structural elements embedded therein, but excluding any lath and rough or finished plaster or any sheetrock surface on the Unit side of such walls; all cement block walls and partitions separating Units from corridors, elevator shafts, stairs and other mechanical equipment spaces, except the lath and/or plaster or sheetrock or other facing material on the Unit side thereof; the block work or studs (as the case may be) of all walls and partitions separating Units and the plaster and lath or sheetrock on the face of such wall within any vestibule, corridor, elevator shaft, stair or mechanical equipment space, as the case may be;

(v) The elevator and its doors, controls, bulkhead, shaft, pit, machine room, cables, mechanical equipment, connections and appurtenant facilities;

(vi) All wood sub-floors and plaster ceilings in cellar;

(vii) Corridors, stairs, stairways, fire stairs, landings, vestibule, entrances and exits not exclusively used or available for use by any Unit Owner (including windows and/or skylights located within such areas);

(viii) Certain portions of the cellar;

(ix) Vault space, if any, adjoining the cellar;

(x) Sprinkler system including piping, fittings, valves and sprinkler heads;

(xi) Steam piping, including valves, traps, strainers, gauges, thern10meters, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the mechanical systems;

(xii) Burner and all components, including all controls and devices for burner operation;

(xiii) Combined house sewer, all piping, fittings and house trap;

(xiv) Entire standpipe system, valves, fittings, Siamese connection, wall hydrant, control valves, central hose cabinet, alarm, check valve assembly, all piping and of manifold;

(xv) All common electrical wiring and common ground wire system;

(xvi) Roof, leaders and roof drains;

(xvii) All water coolers, cold and hot water supply, hot water recycling loop including all valves, fittings, and equipment from the exterior of the Building to the point where the same connects to the water heater unit within the Unit;

(xviii) Storage Units (use of which is intended to be licensed by the Board to Unit Owners);

(xix) Heating, ventilation and air conditioning units, equipment, fittings, connections and ductwork servicing common elements; and

(xx) All other equipment and facilities in the Building on whatever floor they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all or substantially all of the Units.

(b) The Common Elements also include all easements, uses and interests in other areas or facilities which are available, designed or intended for the common benefit and use, whether granted by this Declaration or any other method or instrument.

(c) The term "common use" shall mean use by or for the Unit Owners (or their lessees, guests, licensees and invitees) of all Units.

6.2 The Common Elements shall be owned by all Unit Owners with each Unit Owner having the undivided percentage interest therein, as a tenant-in-common with all other Unit Owners, shown on Exhibit B to this Declaration. Such Common Interests have been determined based upon the floor space of the Unit, giving effect to other factors of relative value, location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use, as of the date of this Declaration.

6.3 The Common Elements are and shall remain undivided and no Unit Owner shall bring any action for partition or division of the Common Elements or any portion thereof, unless otherwise provided by law. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. Upon the conveyance or encumbrance of any Unit, such appurtenant undivided interest shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

6.4 The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of Unit Owners of all of the Units affected by such change, and set forth in a duly-recorded amendment to this Declaration; provided however, that in the event of the appropriation, taking or condemnation by eminent domain by a Federal state or local government, or instrumentality thereof, of any portion of one or more Units, the Common Interests of the Unit Owners of all the Units shall be re-apportioned to reflect such change in circumstances which re-apportionment shall be made upon the same basis as herein set forth in Section 6.2.

6.5 The Common Elements shall be used for or available for the benefit of the Unit Owners, the furnishing of services for which the same are reasonably intended and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner shall use the Common Elements solely in accordance with the purposes for which they are intended without hindering or encroaching upon the rights of any other Unit Owners.

6.6 The Board of Managers shall have the right and the obligation to maintain or cause to be maintained and to make or cause to be made such alterations, repairs, replacements and improvements to the Common Elements as in its sole discretion it may determine to be beneficial and necessary from time to time. The cost of such maintenance, repairs, improvements or alterations to the Common Elements shall be deemed a Common Expense; provided however, that if the need for such repairs or replacements is the result of acts or omissions of a particular Owner or Owners (or of any party for whose acts such Owner is responsible), then such Owner(s) shall reimburse the Condominium for such cost.

ARTICLE 7

Limited Common Elements

7.1 Those Common Elements consisting of areas or Facilities appurtenant to one or more but less than all Units and rationally of limited common use by the Owner of the other Units, shall be denominated "Limited Common Elements". Limited Common Elements include, by way of example, thirty-six (36) storage units, six (6) each located on the second (2nd) through seventh (7th) floors (each, a "Storage Unit"), available for licensing to Unit Owners.

7.2 The Limited Common Elements shall be used by and for the benefit of the Owner or Owners of the Unit or Units to which said elements are appurtenant, the furnishing of services for which the same are reasonably intended and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner having rights with respect to Limited Common Elements shall use the same solely for the purposes reasonably intended and in accordance with applicable rules and regulations of the Condominium with respect to the rights of other Unit Owners.

7.3 Ordinary maintenance and repair of the Limited Common Elements (including, without limitation, broken window glass) shall be the responsibility and obligation of the Owner of the Unit or Units to which said elements are appurtenant, at the sole cost and expense of such Unit Owner(s). Structural alterations, repairs, replacements or improvements to the Limited Common Elements shall be performed solely by the Board of Managers and the cost thereof shall be a Common Expense; provided however, that if the need for such structural alterations, repairs, replacements or improvements arose from the acts or omissions of a Unit Owner (or such Unit Owner's agent, guest or contractors), then the cost thereof shall be the responsibilities of such Unit Owner, by means of reimbursements or otherwise as the Board of Managers may determine.

ARTICLE 8

Easements

8.1 Subject to the By-Laws and the Rules and Regulations, each Unit Owner shall have an easement, in common with the other Unit Owners, for ingress and egress through, and for the use and enjoyment of, all of the Common Elements and the Common Elements shall be subject to such easement in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

8.2 Each Unit Owner shall have an exclusive easement for the use of the Limited Common Elements, if any, appurtenant to its Unit.

8.3 The Declarant and its designees have the additional right, in the nature of an easement (in addition to its easement rights as a Unit Owner), to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building.

8.4 Non-Residential Unit Owners shall each have the right, in the nature of easement rights, to use Common Elements such as the Building's façade abutting their Unit and entrance to the Premises for installation and maintenance of signage and lighting, and shafts and conduits for mechanical equipment and/or associated uses such as ventilation, electrical and plumbing lines (with such easement rights extending to the roof, as reasonably required in order to duly install and maintain the effective operation of such mechanical equipment and associated uses). Such easement rights shall include, without limitation, the following rights: (a) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof and servicing a Non-Residential Unit; (b) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building not then being utilized for any other Building installations, or a terrace benefiting one or more Residential Units; and (c) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not then being used by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room. Any rights of a Non-Residential Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Non-Residential Unit Owner and not of the Condominium. In connection with such easements and related rights, a Non-Residential Unit Owner and its designee (and their respective successors and assigns) and their respective tenants and licensees, shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements.

8.5 The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements (subject to the terms of any lease then affecting any portion thereof) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary if repairs or replacements are immediately necessary or are required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

8.6 The Board of Managers, on behalf of each Unit Owner, shall have the right to grant such additional electric, gas, steam, cable, television, telephone, computer, telecommunications, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Premises as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health, safety, benefit or welfare of the Unit Owners, tenants and occupants of the Units, provided that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. A utility company to which an easement has been granted shall

have a right to access of each Unit and to the Common Elements in furtherance of the easement. The right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

8.7 Each Unit and the Common Elements shall have easements of subjacent support and necessity and will be subject to such easements in favor of the other Units and the Common Elements.

8.8 Any utility company or public benefit corporation furnishing services to the Premises and the employees and agents of any such company or corporation shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of easements set forth in this Article 8; provided, that such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

8.9 In addition to the specific easements set forth in this Declaration, the Premises and every portion thereof shall be subject to all easements and rights of access prescribed in the Act.

8.10 If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements as a result of the construction of any other Unit or as a result of the construction of the Building, or if any such encroachments shall hereafter occur as a result of a settling or shifting of the Building, or by reason of the repair, replacement and/or restoration by or on behalf of the Board of Managers of the Building, any Unit or the Common Elements, a valid easement shall be deemed created for such encroachments and for the maintenance of the same so long as the Building stands. In the event that any portion of the Premises shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and thereafter and as a result thereof rebuilt, encroachments of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, which result from such re-building, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

8.11 All pipes, wires, conduits, cables and public utility lines located within each Unit (or such pipes, wires, conduits or cables furnished and/or installed by a Unit Owner) shall be owned by the Unit Owner of such Unit. Any other portion of such pipes, wires, conduits, cables and public utility lines shall be Common Elements. The Board of Managers on behalf of each and every Unit Owner shall have an easement to gain and have access to maintain and use all pipes, wires, conduits, cables and public utility lines located in any Unit and which service or affect the Unit of any other Unit Owner or any of the Common Elements. Each Unit shall be subject to an easement in favor of the Board of Managers for such purposes as aforesaid or for any other lawful purposes.

8.12 So long as any of them own any Units, the Declarant, its successors and assigns, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all portions of the Premises for the purpose of selling or leasing and offering for sale or lease any portion of the Premises (including erection and maintenance of signs in connection with such sales and/or leasing efforts) or exercising any rights or performing any

obligations on its part to be performed under the Offering Plan or by other Legal Requirements. The Declarant shall have the right to grant and reserve easements, licenses and rights-of-way in, through, under, over and across the Premises for such purposes. The provisions of this Section 8.10 shall not be amended without consent of the Declarant.

ARTICLE 9

Units Acquired by the Board

9.1 In the event any Unit Owner shall convey its Unit to the Board of Managers in accordance with Section 339 of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale or acquire title to any Unit in lieu of foreclosure as to such Unit, title to such Unit shall be held by the Board of Managers, or its designee, on behalf of all other Unit Owners.

9.2 In order to carry out the provisions of this Article 9, on the closing date of the sale of each Unit, each Unit Owner shall grant an irrevocable power-of-attorney, coupled with an interest, to the Board of Managers authorizing and enabling the Board of Managers, upon such terms as the Board of Managers in its sole discretion shall deem appropriate subject to the applicable provisions of the By-Laws of the Condominium, to (a) acquire title to such Unit or (b) sell, lease, sublease, mortgage, vote or otherwise deal with such Unit.

ARTICLE 10

Rules and Regulations

10.1 Use of Common Elements, Limited Common Elements and the Units shall be further governed by Rules and Regulations incorporated in the By-Laws of the Condominium, as the same may be adopted or amended by the Board of Managers from time to time.

ARTICLE 11

Management

11.1 In order to operate and administer the Condominium on behalf of all Unit Owners, the Board of Managers shall have the authority to enter into a contract with a firm, person or corporation to act as managing agent. Said contract may delegate to the managing agent all those powers, duties and responsibilities of the Board of Managers reasonably necessary to insure continuous maintenance and operation of the Condominium. Said duties and services to be performed by the managing agent may include but shall not be limited to, the following on behalf of and as agent for the Board of Managers:

(a) Prepare an annual budget for approval by the Board of Managers.

(b) Bill, collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of this Declaration and the By-Laws of the Condominium and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by this Declaration.

(c) Procure, maintain and keep in force insurance policies as provided for in this Declaration or the By-Laws.

(d) Provide upon request of a Unit Owner, a mortgagee or prospective mortgagee, purchaser or prospective transferee of a Unit or the Board of Managers, a written statement and account setting forth any amounts unpaid by a Unit Owner, which shall be binding upon the managing agent and the Condominium in favor of any person who relies thereon in good faith.

(e) Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of this Declaration.

(f) Enter into contracts with others, including a maintenance company, firm or persons, for the replacement and repair of furnishings, equipment and appliances which are part of the Common Elements, for the general repair and maintenance of the Building and Units, Common Elements and Limited Common Elements and for the furnishing of services, as the managing agent deems proper and appropriate to accomplish the intent of this Declaration.

(g) Propose, from time to time, Rules and Regulations for the administration and use of the Condominium in accordance with and to effectuate the intent, terms and provisions of this Declaration.

(h) Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements, Limited Common Elements (to the extent required under this Declaration) and accomplish and perform or cause to be performed all snow removal and maintenance for the roads, parking areas and walkways situated thereon.

(i) Provide for the reasonable security of the Units, Common Elements and Limited Common Elements (to the extent required under this Declaration) and Unit Owners and their lessees, licensees, guests and invitees while they are on the Premises (to the extent required under this Declaration), it being acknowledged that the managing agent shall not be deemed an insurer of such security.

(j) Enter the Units or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions contained in this Declaration, including for the purposes of maintenance, inspection, repair and replacement.

(k) Pay all taxes and assessments, costs and other common charges and discharge, contest, protest and settle liens or charges affecting the Premises.

11.2 Each Unit Owner, by its acceptance of the deed or other instrument conveying an interest in a Unit, does hereby irrevocably constitute and appoint the managing agent acting from time to time, with full power of substitution, as its true and lawful attorney-in-fact coupled with an interest, in its name, place and stead to: (a) deal with the interest of such Unit Owner upon damage to or destruction of any Units or any furniture, furnishings, fixtures, appliances, or equipment contained therein; and (b) to enter into all agreements which the managing agent is authorized to enter into pursuant to the terms of this Declaration.

ARTICLE 12

Service of Process

12.1 Service of process with respect to the cases provided in the Act shall be made upon the president of the Board of Managers at the Premises. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served in accordance with the provisions of the Act. The post office address to which the Secretary of State shall mail a copy of any process against the Board of Managers served upon him or her is:

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY 10027
Attention: President

ARTICLE 13

Transfer of Unit Ownership

13.1 Any Unit Owner shall notify the secretary of the Board or the managing agent, of any transfer by sale or otherwise of its ownership interest or any portion thereof, at least ten (10) days prior to the closing date of said transfer. Said notice shall be in such form and shall include such information as the Board of Managers or the managing agent shall prescribe and require from time to time. All necessary notices sent to the person or entity shown as the Unit Owner on the records of the Board shall be binding.

13.2 Transfer of an ownership interest shall not relieve or release any former Unit Owner from any liability or obligations incurred during the period of such ownership or impair any rights or remedies which the Condominium may have against such former Unit Owner arising out of or in any way connected with such ownership and the covenants and obligations incident thereto.

ARTICLE 14

Units Subject to Declaration, By-Laws and Rules and Regulations

14.1 All Unit Owners, tenants and other occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease, or the entering into occupancy or possession of any Unit shall constitute an acknowledgement, acceptance and ratification of the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The provisions of this Declaration, the By-Laws and Rules and Regulations duly-adopted by the Board of Managers, and recorded as required by the Act, shall be covenants touching and running with the land upon which the Premises are situated, and each Unit, and shall be binding upon and inure to the benefit of any person having any interest or estate in the Premises or such Unit, as the case may be, as though expressly recited in the document transferring such interest.

14.2 Any actual or apparent conflict or inconsistency between the description of Units, Common Elements or Limited Common Elements as described in this Declaration on the one hand and as depicted in the Floor Plans on the other hand, shall be resolved in favor of the depiction in the Floor Plans.

ARTICLE 15

Amendment and Withdrawal

15.1 No amendment of this Declaration shall be effective unless and until duly recorded in the office of the New York City Register, New York County. Notwithstanding the foregoing, the Declarant reserves the right and power to amend this Declaration at any time prior to entering into a purchase agreement for the sale of the first Unit hereunder by an amendment executed by Declarant and duly-recorded in the said office.

15.2 The Premises shall not be withdrawn from provisions of the Act except upon the affirmative vote of Unit Owners holding, in the aggregate, at least eighty (80%) percent in Common Interest, with consent of the Permitted Mortgagees, if any, affecting the Units of all such Unit Owners, at a meeting duly-held for such purpose. The Declarant shall not vote for such withdrawal unless Unit Owners holding, in the aggregate, at least eighty (80%) percent of the aggregate Common Interest, exclusive of the Declarant, shall have voted for such withdrawal, in which event the Declarant may vote for or against such withdrawal.

15.3 This Declaration may be amended upon the affirmative vote of Unit Owners holding, in the aggregate, at least sixty-six and two-thirds (66⅔%) percent in Common Interest present in person or by proxy at a meeting duly-held for such purpose; provided, however, that the Common Interest appurtenant to each Unit, as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected thereby and provided further,

that the rights, benefits or obligations of the Declarant shall not be modified except upon the express prior consent thereto by the Declarant.

15.4 Nothing contained in this Declaration shall prohibit the division of any Unit and Common Interest appurtenant thereto, provided that any such division shall be in accordance with the By-Laws and this Declaration. In no case, however, may any such division result in a greater percentage of Common Interest for the total of the new Units than existed for the original Unit before division. An amendment to this Declaration, required to reflect division of any Unit as authorized by this Article 15, may be filed by the Board of Managers without the consent of any Unit Owner provided that the percentage of Common Interest of any other Unit is not thereby affected.

ARTICLE 16

Condominium Charges

16.1 (a) Pursuant to this Declaration, each Unit Owner will be required to pay a Common Charge as determined annually by the Board of Managers, which Common Charge is to pay for the Common Expenses of the Condominium. Said Common Charge shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest and other factors such as actual or intended special or exclusive use, benefit or availability or exclusive control of Common Elements by a particular Unit Owner. The aggregate Common Expenses may include, but are not limited to, the following costs appertaining to Common Elements:

(1) Property taxes.
(2) Reserve accounts for replacements, repairs and improvements. Water and sewerage charges.
(3) Maintenance of the Common Elements and Limited Common Elements.
(4) Utility charges.
(5) Janitorial services.
(6) Insurance coverage as herein provided for.
(7) Purchasing, maintenance and replacement of equipment. Administrative costs.
(8) Managing Agent's fee.
(9) Security.

The Board of Managers shall, in accordance with the By-Laws, review the amount of Common Charges on not less than an annual basis to determine if the same are adequate. Common Charges shall be due and payable as provided in the By-Laws of the Condominium.

(b) Individual Expense Charge. In addition to the obligation to pay Common Charges, the Board of Managers may assess a Unit Owner an amount (an "Individual Expense Charge"), which such Unit Owner shall pay on a current basis, based upon those costs and expenses, if any, directly related to the acts or omissions of, or attributable to, such Unit

Owner. Such costs and expenses shall include but are not limited to repairs or replacements to the Premises or the Common Elements or their respective components, including, without limitation, furniture, furnishings, carpeting, appliances, fixtures or equipment occasioned by the specific use, abuse, carelessness or neglect of any Unit Owner or any tenant, guest, licensee or invitee of said Unit Owner and any fine(s) which may be imposed by the Board of Managers upon a Unit Owner pursuant to the By-Laws.

(c) Special Assessments. The Board of Managers shall have the right, duty and authority to levy special assessments ("Special Assessments") on all Unit Owners from time to time as deemed necessary in order to carry out the purposes and intent of this Declaration and pursuant to the provisions of the By-Laws of the Condominium and may be for the purpose of paying operating expenses, capital expenditures or creating reserves or for any other purpose the Board of Managers may determine. Such special assessments shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest.

(d) Charges Generally. Common Charges, Individual Expense Charges and Special Assessments, together with any interest thereon or late fees accrued with respect thereto, are referred to, collectively, as "Charges".

16.2 All amounts assessed by the Board of Managers as Common Charges, special assessments or individual expenses charges, unpaid by an Unit Owner as and when due, together with interest thereon computed at the rate of fifteen (15%) percent per annum from the due date, shall constitute a lien upon the Unit of such Unit Owner, prior to all other liens except tax liens on the Unit filed by the taxing subdivision of any governmental authority and to the lien for unpaid sums due on a first mortgage of record encumbering a Unit. The managing agent or the Board of Managers may bring legal action or take other reasonable actions, in its sole discretion, to collect any amounts from the Unit Owner liable for payment thereof, with or without foreclosing or waiving the lien herein described. Such lien for unpaid Charges shall attach from the date such unpaid amounts were first due and payable and may be foreclosed by the Board of Managers in like manner as a mortgage on real property. In the event that the proceeds of the foreclosure sale are not sufficient to pay in full unpaid Charges, the unpaid balance shall be charged to all Unit Owners as Common Expense. Notwithstanding anything herein contained to the contrary, in the event that the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to a Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such transferee, its successors or assigns shall not be liable for and the Unit shall not be subject to a lien by reason of the non-payment of Charges were assessed and became due prior to the transfer of title. In such event, the unpaid balance of Charges shall be charged to all other Unit Owners as a Common Expense. As herein used, the term "institutional mortgage" shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a *bona fide* mortgage granted by the Unit Owner to a purchaser of a Unit or in which the Unit Owner participates with one of the above.

16.3 The Condominium shall have the right to recover all costs and expenses incurred by it, including reasonable attorneys' fees and expenses, in connection with any act,

action or proceeding taken to enforce the provisions of this Declaration, the By-Laws or Rules and Regulations of the Condominium.

16.4 Each Unit Owner shall pay the Charges assessed against such Unit Owner as and when due. No Unit Owner may exempt himself from liability for the payment of the common charges assessed against such Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit; provided, that a Unit Owner shall not be liable for the payment of any Common Charges accruing subsequent to sale, transfer or other conveyance by an owner of its Unit made in accordance with the provisions of this Declaration and the By-Laws.

16.5 In the event that payment of Charges by a Residential Unit Owner who does not occupy the Unit (and who has leased the Unit to a rental tenant) is more than thirty (30) days late, upon written notice within forty-five (45) days after the earliest due date to the tenant and non-occupying Residential Unit Owner providing that, commencing immediately and until such time as payments are made current, rental payments due from the tenant shall be made payable to the Condominium at the address listed in the notice. When the non-occupying Residential Unit Owner resumes payment of Charges on a current basis, the tenant and Residential Unit Owner will be notified in writing within three (3) business days of such payments becoming current and the rental payments will once again be payable by such rental tenant to the Residential Unit Owner.

ARTICLE 17

Excess Development Rights

17.1 Any excess development rights now or hereafter created, appurtenant to the Premises ("Excess Development Rights") shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights (a transferee of Excess Development Rights being a "Development Rights Owner"). Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

17.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

17.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the

right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

17.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner . Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

17.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

17.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 18

Special Rights Of Non-Residential Unit Owners[2]

18.1 Notwithstanding any other provision of this Declaration or the By-Laws, Non-Residential Unit Owners shall each have the following rights:

(a) The right, freely and without restriction, to decorate, subdivide or otherwise make alterations to a Non-Residential Units, whether structural or non-structural, provided only that it does so at its own expense and in accordance with all Legal Requirements. A Non-Residential Unit Owner will have the right to amend the Declaration in order to reflect such changes, or, at the option of a Non-Residential Unit Owner, to cause the Board to do so. If

[2] Include in T/Contents and clean formatting of entire Article

a Non-Residential Unit is subdivided or combined with another Non-Residential Unit, the owner of each Non-Residential Unit resulting from a subdivision or combination will generally have all of the rights of a Non-Residential Unit Owner. The Board shall fully and promptly cooperate with and at no expense to a Non-Residential Unit Owner in connection with any application sought to be made by a Non-Residential Unit Owner for alterations (or, as set forth below, for signage), including, without limitation, the execution and delivery of such application forms which the Board may be required to execute and deliver to the NYC Department of Buildings or other agency having jurisdiction.

(b) A Non-Residential Unit Owner may freely and without restriction (including, without limitation, the Board's right of first refusal), rent, mortgage, sell or otherwise transfer title to its Non-Residential Unit. At the request of a Non-Residential Unit Owner, and at no cost or expense to it, the Board will enter into a recognition and/or non-disturbance agreement, upon terms reasonably acceptable to the Non-Residential Unit Owner, with a then-current or proposed tenant and/or mortgagee of its Non-Residential Unit.

(c) The right, subject to review and approval by the Board, which approval shall not be unreasonably withheld, delayed or conditioned[3], to install, maintain, repair and replace signage and/or an awning on the exterior of a Non-Residential Unit, notwithstanding that such signage may extend beyond the Non-Residential Unit onto any Common Elements, such as exterior portions of the Building façade or sidewalk abutting the Non-Residential Unit.

(d) Associated with and in addition to such signage rights, a Non-Residential Unit Owner shall have certain easement rights to use Common Elements such as the Building's façade abutting their Unit and entrance to the Premises for installation and maintenance of signage and lighting, and shafts for mechanical equipment and/or associated uses such as ventilation, electrical and plumbing lines. Such easement rights shall include, without limitation, the following rights: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof and servicing a Non-Residential Unit; (ii) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building not then being utilized for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not then being used by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room. Any rights of a Non-Residential Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Non-Residential Unit Owner and not of the Condominium. In connection with such easements and related rights, a Non-Residential Unit Owner and its designee (and their respective successors and assigns) and their respective tenants and licensees, shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Unit Owners will not have any interest in the rents,

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[3] Confirm and reconcile By-Laws

profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

(e) Non-Residential Unit Owners shall each have a perpetual easement and right of way to install, maintain and replace heating, ventilation, air conditioning ductwork and related facilities on, over, under, within or through Common Elements, if reasonably required for the conduct of any lawful business within a Non-Residential Unit. By way of example, such easement may be utilized for purposes of signage installation, maintenance, repair and replacement, as more fully described in the preceding paragraph.

(f) Non-Residential Units and Non-Residential Unit Owners shall not be subject to any restrictions, impositions, charges or conditions imposed by or on behalf of the Condominium which affect the use, benefit or enjoyment of a Non-Residential Unit.

(g) The Non-Residential Unit Owners shall, together, be entitled to designate one member of the Board at all times, which member only the Non-Residential Unit Owners shall have the right to remove or replace; provided however, that, so long as Sponsor is a Non-Residential Unit Owner, such right shall be separate and distinct from Sponsor's right to otherwise vote for members of the Board or to designate one or more Board members as otherwise described in this Plan.

(h) The Sponsor, and, following the Initial Closing, the Board, reserve the right to re-allocate Common Expenses such that certain Common Expenses, and, therefore, the Common Charges, attributable to the Non-Residential Units (or any one or more of them) reflect special or exclusive use or availability or exclusive control of particular Common Elements or special benefit from certain Common Expenses; provided however, that any future change in the allocation of Common Expenses to the Non-Residential Units (i) shall take into consideration those items of Common Expenses, if any, as to which the Non-Residential Unit Owners do not receive benefit or receives less benefit than other Unit Owners; (ii) may not adversely affect the fact that the Common Charges payable with respect to one or more of the Non-Residential Units shall continue to be sufficient to cover the Common Expenses fairly attributable to such Unit(s); and (iii) no such special allocation or apportionment may adversely affect any Units owned by Sponsor or its designee, or a Non-Residential Unit (if such Unit has been sold to a Purchaser under this Plan) without the express prior written consent of the Owner of such affected Unit. In the event that a dispute arises between the Sponsor or Non-Residential Unit Owner and the Board of Managers concerning any future change in the special allocation Common Expenses, such dispute shall be submitted to the mediation procedures set forth in the By-Laws as a mandatory condition precedent to litigation.

In the event that the Board fails, neglects or refuses to perform any obligation owed by it to a Non-Residential Unit Owner, as and when it is required to do so, the Non-Residential Unit Owner shall be entitled to affirmative injunctive relief, in addition to damages caused by such default by the Board.

ARTICLE 19

Invalidity

19.1 The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20

Unit Owner's Power Of Attorney

20.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed Declarant as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

20.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed the Board of Managers as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit from such Unit's owner, in the name of the Board of Managers or its designee on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Premises which the Board of Managers deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Premises or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Premises which the Board of Managers deems

necessary or appropriate or (iii) any protest and tax certiorari proceeding documentation affecting Units.

20.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers (or their respective designees), shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit D to this Declaration, or such other form as the Board of Managers may hereafter duly adopt.

ARTICLE 21

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

Notices

Any notice required to be sent to a Unit Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed postage paid to the last known address of the person who appears as Unit Owner on the records of the Condominium at the time of such mailing.

ARTICLE 23

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 hereof.

ARTICLE 24

Gender

The use of 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.

ARTICLE 25

Binding Effect

The provisions of this Declaration shall be binding upon and inure to the benefit of all parties having or acquiring any right, title or interest in the Premises or any part thereof, each Unit Owner and his heirs, successors and assigns. Each Unit Owner, including the Declarant, its successors and assigns, shall be fully discharged and relieved of liability from the provisions herein contained insofar as the same relate to each Unit owned, upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect to such Unit to the time its ownership interest is terminated.

ARTICLE 26

Definitions

26.1 The following terms as used in this Declaration and unless otherwise herein defined, shall have the following meanings.

26.2 "Act" means the New York Condominium Act, contained in Article 9-B of the Real Property Law of the State of New York, as the same may from time to time be amended.

26.3 "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 in this Declaration or the By-Laws with respect to any matter or matters, provided, however that different percentages in Common Interest and/or in number of Units may be so specified.

26.4 "Board of Managers" or the "Board" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By-Laws, as the same may be constituted from time to time.

26.5 "By-Laws" means the by-laws of the Condominium, as the same may be duly amended from time to time.

26.6 "Closing Date" or "Closing" means the date upon which title to a Unit is conveyed by Declarant to a purchaser under the Offering Plan.

26.7 "Building" means the building and all other improvements appurtenant thereto, located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY.

26.8 "Common Charges" means each Unit Owner's proportionate share of the Common Expenses in accordance with its Common Interest and other factors described in Section 16.1(a) of this Declaration.

26.9 "Common Elements" mean the entire Premises exclusive of the Units, as further defined in Section 6.1.

26.10 "Common Expenses" means and includes:

(a) expenses of operation of the Premises;

(b) Reserves for contingencies or for other purposes as may be determined by the Board of Managers;

(c) [Intentionally Omitted]; and

(d) all other sums designated as Common Expenses by or pursuant to the provisions of the Act, this Declaration or the By-Laws, whether payable by all Unit Owners either as Common Charges or else by Special Assessment, duly-levied by the Board of Managers in accordance with the Act, this Declaration and the By-Laws.

26.11 "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in this Declaration.

26.12 "Common Profits" means the excess of all receipts of the rents and profits from the Common Elements remaining after deduction of the Common Expenses.

26.13 "Condominium" shall mean the cooperative interests in realty as described in the Offering Plan and designated as The Smithsonian Condominium.

26.14 "Declarant" shall mean the Declarant named as such in this Declaration and (a) any party it designates in writing as its designee(s) and (b) its successors-in-interest and assigns.

26.15 "Declaration" means the instrument by which the Premises is submitted to the provisions of the Act as from time to time the same may be amended.

26.16 "Department" or "Department of Law" means the Department of Law of the State of New York, Real Estate Finance Bureau.

26.17 "Facility" or "Facilities" refers to, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, fire pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, breeching connections, ducts and exhaust vents, fittings, valves, Siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, intercom, call boxes and televisions, cameras, receivers; meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, waste stack, pit, flue, lock or other hardware,

rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, appurtenance, um, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

26.18 "Floor Plans" refers to the floor plans of the Building identified in this Declaration, as the same may be amended from time to time (including, without limitation, elevation drawings of the Building Facades), which have been approved by the Tax Map Unit of the Department of Finance of The City of New York and recorded with the City Register's Office.

26.19 "Legal Requirements" shall mean all federal, state, county, municipal and other governmental statutes, laws, treaties, rules, orders, regulations, ordinances, judgments, decrees, injunctions, permits or requirements of governmental authorities affecting the Premises or any part thereof or the zoning, construction, use, alteration, occupancy or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments of record at any time in force affecting the Premises or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Premises or any part thereof, or (b) in any way limit the use and enjoyment thereof.

26.20 "Limited Common Elements" means and includes such Common Elements or portions thereof as have been designated for use by one or more but less than all Unit Owners.

26.21 "Majority of Unit Owners" means either (i) Unit Owners holding more than fifty (50%) percent in Common Interest in the aggregate, or (ii) Unit Owners holding more than fifty (50%) percent in number of Units in the aggregate, or (iii) more than fifty (50%) percent in the aggregate in both Common Interest and in number of Units, as may be specified in this Declaration or the By-Laws, with respect to any matter or matters.

26.22 "Offering Plan" means that certain condominium offering plan filed with the Department on or about December _, 2023[4], as the same may from time to time be duly amended, pursuant to which condominium interests in the Premises are offered for sale to the public by the Declarant, as sponsor.

26.23 "Operation of the Premises" means and includes the administration of the Premises and the maintenance, repair, supplement and replacement of the Common Elements.

26.24 "Unit Owner" means the person or persons of record owning a Unit in fee simple absolute as of the date in question.

26.25 "Person" means a natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

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[4] Insert date of OP

26.26 "Property" or "Premises" means and includes the land described in Exhibit "A" annexed hereto, together with the Building and all other improvements thereon and hereafter thereon, owned in fee simple absolute.

26.27 "Unit" means such part of the Premises intended for any type of use or uses, and with an exit to a public street or highway or to a Common Element or Common Elements leading to a public street or highway and may include without limitation appurtenances such as garage or other parking spaces, storage room, balcony, terrace and patio.

26.28 "Unit Designation" means the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in this Declaration and on the floor plans for the Building as set forth in Exhibit "B" annexed to this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this _____ day of _____, 202_.

370 LENOX LLC

By: _____

_____

An Authorized Person

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 202__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____

Notary Public

EXHIBIT A

Legal Description of the Premises

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street
New York, NY

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 corner formed by the intersection of the easterly side of Lenox Avenue, as widened, with the southerly side of West 129th Street;

RUNNING THENCE easterly along said southeasterly side of West 129th Street 109 feet 10.5 inches;

THENCE southerly parallel with the easterly line of Lenox Avenue, 99 feet 11 inches to the center of the block;

THENCE westerly along said center line of the block, 109 feet 10.5 inches to the easterly side of Lenox Avenue;

THENCE northerly along the easterly side of Lenox Avenue, 99 feet 11 inches to the corner aforesaid at the point or place of **BEGINNING.**

EXHIBIT B

Description of Units

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY

Unit Designation	Tax Lot Number	Common Interest (%)	Location	Room Count (Bdrm/Bth)	Approximate Floor Area of Unit (sq. ft.)	Common Elements to Which Unit Has Access
Totals		100.00%			sq. ft.	

EXHIBIT B-1

Description of Certain Limited Common Elements

The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY

Unit(s) Benefitted	Limited Common Elements	Approx. Floor Area (sq. ft.)

EXHIBIT C

By-Laws

EXHIBIT D

Form of Unit Power of Attorney

[Exhibit C to Declaration
of Condominium]

THE SMITHSONIAN CONDOMINIUM

BY-LAWS

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BY-LAWS

OF

THE SMITHSONIAN CONDOMINIUM

ARTICLE 1

Plan of Unit Ownership

Section 1.1. Unit Ownership. The land (the "Land") situated in the City and State of New York, New York County, more particularly described in Exhibit A to the Declaration of Condominium recorded in the Office of the Register, New York County, simultaneously herewith (as the same may be hereafter amended, the "Declaration") and the building and improvements constructed thereon (the "Building"), are owned by the Declarant named in the Declaration (the "Declarant") and have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declarant. The condominium created thereby shall hereafter be known as "The Smithsonian Condominium" (the "Condominium").

Section 1.2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and to the use and occupancy of the Premises. The Land and the Building, the Units and Common Elements (as defined in the Declaration), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, now or hereafter situated therein (which personal property is not owned by a Unit Owner) and intended for use in connection therewith, all of which are intended to be submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, are hereinafter collectively referred to as the "Premises".

Section 1.3. Application.

(a) All present and future Unit Owners, mortgagees, lessees and occupants of the Units and their employees, and any other person who may use the facilities of the Premises in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations (as any of the same may be hereafter amended, collectively, the "Condominium Documents").

(b) The acceptance of a deed to or conveyance of a Unit or the entering into of a lease or the act of occupancy of all or portion of a Unit or any portion of a Unit shall constitute an agreement that the Condominium Documents, are accepted, ratified and will be complied with by such transferee or lessee.

Section 1.4. Office. The office of the Condominium and the Board of Managers of the Condominium (the "Board of Managers" or "Board") shall be located at the Premises, or such other location within the City of New York as the Board may designate from time to time.

Section 1.5. Definitions. All capitalized terms used in these By-Laws and not otherwise herein defined shall have the meanings set forth in Article XIII of these By-Laws.

ARTICLE 2

Meetings of the Unit Owners

Section 2.1. Annual Meetings. The first annual meeting of the Unit Owners for such business as may properly come before such meeting, shall be called by the President appointed by the members of the Board designated by the Declarant in the Offering Plan (the "Initial Board"). The first annual meeting shall be held in the City of New York, State of New York, at such hour and place as may be designated in the notice of meeting, within approximately one hundred eighty (180) days after the date of Initial Closing (as defined in the Offering Plan). Thereafter, the Unit Owners shall meet at least annually, on or about the same date of each and every year, unless a legal holiday, in which event such meeting shall be held on the first day thereafter not a legal holiday. The notice of meeting shall be in writing and shall state the time when and the place at which such meeting is to be held. A copy of such notice shall be served, either personally or by mail, upon each Unit Owner of record entitled to vote at such meeting, not less than ten (10) days or more than fifty (50) days before the scheduled meeting. The date on which "record" ownership shall be fixed shall be the date immediately prior to the service of notice of the meeting or the taking of such other action as appropriate.

Section 2.2. Special Meetings. Special meetings of Unit Owners, other than those required by statute, may be called at any time by any officer of the Condominium upon (a) the written demand therefore, for purposes which must be specified in such demand, by a Majority of Unit Owners or (b) upon resolution of the Board. A notice of each special meeting, stating the time, place and purpose thereof and the persons by whom the meeting is called, shall be served, either personally or by mail, on each Unit Owner of record, not less than ten (10) days nor more than fifty (50) days before the scheduled meeting. No business other than that stated in the notice shall be transacted at any special meeting, unless all Unit Owners of record are present thereat in person or by proxy.

Section 2.3. Waiver of Mailing of Notice; Address for Notices. The notice provided for in the two foregoing sections is not indispensable, and any Unit Owners' meeting whatsoever shall be valid for all purposes if all Unit Owners of record are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly and unconditionally waived in writing by Unit Owners not so present. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her. Any notice to be served upon a Unit Owner by mail shall be directed to the Unit Owner at his address as it appears on the books of the Condominium unless the Unit Owner shall have filed with the secretary of the Condominium, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 2.4. Quorum. At all meetings of Unit Owners, in order to constitute a quorum and to permit the transaction of any business except to adjourn a meeting, there shall be present, either in person or by proxy, the holders of at least fifty (50%) percent of the Common Interests entitled to vote thereat. A majority of the Unit Owners present may adjourn a meeting to a subsequent day despite the absence of a quorum.

Section 2.5. Voting. On all matters to be voted upon by the Unit Owners, each Unit Owner of record shall be entitled at each Unit Owners' meeting to one vote, in person or by proxy, for each .01% of Common Interests standing in his or her name at the time of the meeting. All proxies shall be in writing but need not be acknowledged or witnessed and shall be filed with the secretary at or prior to the time of the meeting. The person named as proxy need not himself be a Unit Owner. All voting shall be held on a non-cumulative basis and shall be *viva voce*, except that any qualified voter may demand a ballot vote, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests held by him or her, and in addition, the name of the proxy, if such ballot is cast by a proxy. All elections of members of the Board shall be determined as set forth in Section 3.2(c) of these By-Laws. In respect of all other matters, unless otherwise specified in the Act, these By-Laws or the Declaration, the affirmative vote of holders of a plurality of Common Interests represented at any meeting of Unit Owners, in person or by proxy, shall be necessary for the transaction of any item of business and shall constitute the act of the Unit Owners.

Section 2.6. Consent of Unit Owners. Whenever the Unit Owners are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by Unit Owners of record holding in the aggregate of at least sixty-six and 2/3 (66⅔%) percent of the Common Interests.

Section 2.7. Order of Business. At each meeting of the Unit Owners, the President of the Condominium, or, in his or her absence, a Vice President of the Condominium, shall act as chairman of the meeting. The Secretary, or, in his or her absence, such person as may be appointed by the chairman, shall act as secretary of the meeting. So far as is consistent with the purposes of the meeting, the order of business shall be as follows:

(a) Call to order.
(b) Presentation of proofs of due calling of the meeting.
(c) Roll call and presentation and examination of proxies.
(d) Reading of minutes of previous meeting or meetings.
(e) Reports of officers and committees.
(f) If the annual meeting, the appointment of inspectors of election, if any.
(g) If the annual meeting, the election of members of the Board.
(h) Unfinished business.
(i) New Business.
(j) Adjournment.

Section 2.8. Alternative Method for Conduct of Meetings.

The Board shall have the right to adopt, designate and implement procedures for the conduct of annual or special meetings of Unit Owners which allow for participation by such electronic, virtual and/or remote means as may be otherwise allowed by law. Such procedures may be designated by the Board for a specific meeting and/or for all future meetings, as the Board may determine from time to time.

ARTICLE 3

Board of Managers

Section 3.1. Initial Board. The Initial Board shall consist of two individuals designated by the Declarant. The President appointed by the Initial Board shall call the first annual meeting of the Unit Owners in accordance with Section 1 of Article 2 of these By-Laws.

Section 3.2. Membership of the Board.

(a) Except for the Initial Board, the Board shall consist of six (6) members, five (5) of whom shall be elected by the Residential Unit Owners (and collectively referred to as "Residential Members") and one (1) of whom shall be designated by the Non-Residential Unit Owners (referred to as the "Non-Residential Member"). Unless otherwise expressly provided in these By-Laws, all references to Board member or members shall be deemed to refer to the Residential Members and Non-Residential Members. Any member of the Board who was a Unit Owner (or a Principal or designee thereof) at the date of his election shall be deemed to have submitted his resignation to the Board effective as of the date that such member is no longer a Unit Owner (or a Principal thereof).

(b) All members of the Board shall be at least 18 years of age. The number of members of the Board shall not be less than three, except (i) for the Initial Board as described in Section 3.2(a) above or (ii) due to vacancies occurring on the Board from time to time. The number of members of the Board may be increased to a maximum of seven by the Unit Owners from time to time at any annual or any special meeting of Unit Owners called for that purpose; provided, however, that the number of members of the Board shall not be decreased to a number less than the number of members of the Board then in office, except at an annual meeting of Unit Owners. Any changes in the number of members of the Board shall only be made upon the consent of the affirmative vote of Unit Owners holding at least seventy-five (75%) percent of Common Interests.

(c) Except with respect to any members of the Board designated or appointed by the Declarant pursuant to its rights under these By-Laws or the Offering Plan, (i) members of the Board shall be elected by the Unit Owners at a meeting duly held for such purpose and (ii) the nominees obtaining the highest number of votes shall be elected. In the event of a tie for the last member to be elected at an election, a runoff election shall be held immediately thereafter following the same guidelines as set forth in this Section 3.2.

Section 3.3. Term. Members of the Board designated by the Declarant to serve on the Initial Board shall serve until the new members of the Board are elected by Unit Owners, which election shall be held within approximately 180 days following the Initial Closing under the Offering Plan. Board members shall serve for a term of approximately one year, until the successor Board members shall have been elected.

Section 3.4. Vacancies. When any vacancy exists or occurs on the Board by death, resignation, removal or otherwise (other than by reason of the expiration of the term of such member in the ordinary course), such vacancy shall be filled by the appointment of a new

member by (a) in the event of a vacancy as to a Residential Member, the remaining Residential Members, subject to the provisions of Article XIV of these By-Laws or (b) (a) in the event of a vacancy as to a Non-Residential Member, the Non-Residential Unit Owners, in either event, subject to the provisions of Article XIV of these By-Law. Such new member shall serve for the remainder of the term of the vacating member.

Section 3.5. Resignation and Removal.

(a) Any member of the Board may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the president or secretary of the Condominium. Such resignation shall take effect at the time specified therein, and, unless specifically requested, and except as otherwise described in these By-Laws, acceptance of such resignation shall not be necessary to make it effective.

(b) Any member of the Board may be removed from office at any time with or without cause only by the vote of the Unit Owners, except for a member of the Board who was designated or appointed by the Declarant, which member may only be removed and replaced by the Declarant.

Section 3.6. Meetings.

(a) Meetings of the Board, regular or special, shall be held at such place in the City and State of New York, in such location as shall be specified in the notice calling the meeting issued by the president or the secretary of the Condominium, provided however, that the first meeting of each newly-elected Board shall be held immediately after the annual meeting of the Unit Owners and no notice of such Board meeting shall be necessary to constitute a validly called meeting; provided further, that a quorum shall be present. If a quorum is not present, the Board may convene at such later place and time as shall be fixed by the members of the Board then present.

(b) Regular meetings of the Board shall be held not less than once every eight (8) weeks and may be held upon such notice, or without notice, and at such time and at such place in the City and State of New York as shall from time to time be determined by the president on at least two days' notice to each member, either personally or by mail or by email. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a majority of the members of the Board.

(c) Notice of a meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, except where otherwise required by law or by these By-Laws.

(d) A majority of the appointed members of the Board shall constitute a quorum for the transaction of business, unless a greater or lesser number is required by the Act or by law or by the Declaration or elsewhere by these By-Laws. The act of members representing a plurality of the Members present and voting at any meeting at which a quorum is present shall be

the act of the Board, unless the act of a greater number is required by law or by the Act, the Declaration or elsewhere in these By-Laws or is otherwise inconsistent with these By-Laws. If a quorum shall not be present at any meeting of the Board, the members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At all meetings of the Board, each member shall be entitled to one vote.

(e) One or more Members of the Board may participate by telephone in duly-convened Board meetings and vote on any matters which duly arise at such meeting, provided that all substantive discussions are conducted in such a manner as to afford all Members the opportunity to hear and be heard simultaneously on all matters of substance or procedure which are raised at such meeting.

Section 3.7. Annual Budget.

(a) The Board shall determine the cash requirements of the Condominium for each fiscal year of the Condominium, by resolution or resolutions adopted during the fiscal year in question or the preceding year and shall likewise fix the terms and time of payment of the Common Charges due from the Unit Owners in order to meet such cash requirements. The Board shall have discretionary power to prescribe the manner of maintaining and operating the Common Elements and to determine the aforesaid cash requirements. Every such determination by the Board shall be final and conclusive as to all Unit Owners and any expenditures made by the officers or agents of the Condominium under the direction or with the approval of the Board shall, as against such Unit Owners, be deemed necessarily and properly made for such purposes. The operating year of the Condominium shall be the calendar year unless otherwise specifically resolved by the Board. Unless a new budget shall have been adopted by the Board for the next calendar on or before December 31st of the preceding calendar year, the same amount of Common Charges shall be due and payable until such new budget is adopted.

(b) Unless otherwise expressly determined by the Board, annual Common Charges shall be due in twelve (12) equal monthly installments with such installments payable, in advance, on the first day of each consecutive calendar month during the budget year. Promptly after the adoption of any such resolution, the secretary, or managing agent of the Condominium, as the Board may determine, shall mail or cause to be mailed, or deliver or cause to be delivered, to each Unit Owner of record a statement of the amount of the cash requirements so determined or a copy of the resolution of the Board concerning the same.

(c) Notwithstanding the foregoing, during the Declarant Control Period (as defined in Section 14.1(c) below), Declarant reserves the right, in its sole and absolute discretion, to cause the Board to waive the assessment and collection of some or all of the Common Charges, as set forth in the Condominium's budget, from Unit Owners (including Declarant, as to unsold Units), until certain levels of occupancy in the Building are reached (the "Waiver Period"); provided however, that, in the event that Declarant exercises such right, during the Waiver Period, the following shall apply: (i) the Declarant shall be solely responsible for the payment of all actual expenses to operate the Condominium; (ii) Declarant will disclose the implementation of such Waiver Period in the amendment to the Plan which discloses the occurrence of the Initial Closing; (iii) Declarant or the Managing Agent will notify Unit Owners

and purchasers under then-effective Purchase Agreements, of the expiration of the Waiver Period at least 30 days prior to the expiration of the Waiver Period; (iv) Declarant will disclose the expiration of the Waiver Period in the next substantive amendment to the Plan; (v) Declarant will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums (or installments thereof, if any, coming due during the Waiver Period) and any reserve fund payments included in the budget; (vi) Declarant shall not be obligated to pay (and will not pay) individual Unit Owner expenses such as real estate taxes and utility charges; (vii) at such time as the Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget that would have been due prior to the expiration of the Waiver Period; and (viii) subsequent to the First Year of Condominium Operation, the Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

(d) The Common Expenses shall include, among other things, property taxes assessed against the entire Premises (solely in furtherance of the Board of Manager's right pursuant to Section 3.9(b)(xvi) below), the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board, and such amounts as the Board may deem proper for the operation and maintenance of the Premises, including, without limitation, an amount of working capital for the Condominium for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board 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 part of such Unit which is to be sold at a foreclosure or other judicial sale.

(e) The Board shall have the right, in its sole discretion, to modify from time to time during a calendar year, its prior determination of the cash requirements of the Condominium and to modify accordingly the amount and payment terms of Common Charges payable by Unit Owners.

(f) Notwithstanding anything expressed or implied to the contrary in these By-Laws, in preparation and adoption of the budget, the Board shall give due consideration to (i) the allocation of those Common Expenses which are limited to the Non-Residential Units, generally ("Non-Residential Common Expenses"), solely to the Non-Residential Units in accordance with their respective Sharing Interest percentages and (ii) the allocation of those Common Expenses which are limited to the Residential Units, generally ("Residential Common Expenses"), solely to the Residential Units in accordance with their respective Sharing Interest percentages. Notwithstanding any provision to the contrary expressed or implied in these By-Laws, substantially the same percentage allocation of Common Expenses, Residential Common Expenses and Non-Residential Common Expenses shall be used for budget purposes by the Board as is used in the Budget set forth in the Offering Plan.

Section 3.8. Capital Reserves Authorization. The Board shall have the power to establish any needed reserves for capital purposes, including (without limitation) reserves for capital improvements, capital repairs, alterations or other modifications to the Common Elements or acquisition of Units on behalf of all Unit Owners. That portion of the Common Charges or other charges levied by the Board which is allocated by the Board to principal

payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

Section 3.9. Duties and Powers.

(a) The property and business of the Condominium shall be managed by its Board except with respect to the powers which are herein delegated to the officers. The Board shall at all times act as a board, regularly convened. The Board may adopt such rules and regulations for the conduct of their meetings, the execution of their resolutions and the management of the affairs of the Condominium as it may deem proper; provided, that the same are not inconsistent with the laws of the State of New York, the Declaration or these By-Laws.

(b) The Board shall have the following further duties and powers, which list is not intended to be exhaustive:

(i) determine and levy monthly Common Charges to cover the cost of Common Expenses, payable in advance; provided however, that the Board may increase or reduce the monthly assessments or vote a special assessment in excess of that amount to meet any additional necessary expenses or reduction in Common Expenses from those previously determined by the Board, but said increase, reduction or special assessment can only be assessed among the Unit Owners *pro rata* according to their respective Common Interests; provided however, that due consideration shall be given to (A) the allocation of Non-Residential Common Expenses solely to the Non-Residential Units in accordance with their respective Sharing Interest percentages and (B) the allocation of Residential Common Expenses solely to the Residential Units in accordance with their respective Sharing Interest percentages. Notwithstanding any provision to the contrary expressed or implied in these By-Laws, substantially the same percentage allocation of Common Expenses, Residential Common Expenses and Non-Residential Common Expenses shall be used for budget purposes by the Board as is used in the Budget set forth in the Offering. In any event, no change in the allocation of Common Expenses which affect Unsold Units, the Non-Residential Unt or the Non-Residential Unt Owner may be made without the express prior written consent of the owner of such Unsold Units or Non-Residential Unt Owner, respectively.

(ii) collect, use and expend the assessments collected to maintain, care for and preserve the Premises;

(iii) make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations set forth in these By-Laws;

(iv) enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Premises;

(v) open bank accounts on behalf of the Condominium and shall designate the signatories on such bank accounts;

(vi) insure and keep insured the Common Elements and Units in accordance with Article VI of these By-Laws;

(vii) collect delinquent Common Charges and assessments by suit or otherwise, and shall bring and maintain actions or proceedings to abate nuisances and to enjoin or seek damages for violations of the house rules or rules and regulations herein referred to;

(viii) make and adopt by resolution reasonable rules and regulations, including, without limitation, the right to amend the same from time to time; provided however, that such rules and regulations and amendments shall be binding upon the Unit Owners as of their date of adoption by the Board in writing and the receipt by all Unit Owners of a copy thereof;

(ix) employ and terminate the employment of employees and independent contractors and shall purchase supplies and equipment, shall enter into contracts, and generally shall have the powers of managers in connection with the matters hereinabove set forth;

(x) bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

(xi) acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner thereof, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board;

(xii) in its discretion, hire a managing agent to perform the duties of the Board, upon such terms and conditions as the Board may determine;

(xiii) make additions, alterations or improvements to the Common Elements of the Condominium; provided, that, if the cost of such addition, alteration or improvement exceeds $50,000 (or $70,000 for any series of additions, alterations or improvements), the Board shall make such additions, alterations or improvements only with the approval of Unit Owners holding a majority of the Common Interests in the aggregate;

(xiv) borrow money on behalf of the Condominium (including, without limitation, borrowing pursuant to or in accordance with the provisions of Section 339-jj of the Real Property Law) when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that (i) the consent of at least sixty-six and two-thirds (66⅔%) percent in Common Interests of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for

the borrowing of any sum in excess of $50,000 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 of said Unit;

(xv) accumulate reserves for capital replacements, improvements, or for such other purposes as the Board may in its discretion deem appropriate; provided however, that so long as the Declarant is in control of the Board, neither the Working Capital Fund nor the Reserve Fund (as such terms are used in the Offering Plan) may be used to reduce projected Common Charges unless such use is authorized by the affirmative vote of a majority of the members of the Board who are not designated by or affiliated with the Declarant; and

(xvi) collect from Unit Owners, either as part of Common Charges or Individual Assessments (based upon each Unit Owner's Common Interest) and pay the projected amount of real estate taxes assessed against all of the Units prior to the date such taxes are separately assessed against such Units.

(c) Notwithstanding the foregoing, the Board shall have no right or power to make any determination which solely affects the Non-Residential Units without the expressly prior consent of the Non-Residential Member.

(d) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Act, these By-Laws or the Declaration, regardless of whether a Unit is vacant or occupied by the Unit Owner thereof or a permitted lessee or licensee of such Unit Owner.

Section 3.10. Executive Committee. The Board may by resolution appoint an executive committee to consist of three (3) or more members of the Board. At least one (1) of the members shall be designated by the Declarant so long as the Declarant is entitled by the Condominium Documents to designate at least (1) member of the Board. Such committee shall have and may exercise all of the powers of the Board in the management of the business affairs of the Condominium during the intervals between meetings of the Board, so far as may be permitted by law, except that the executive committee shall not have power to determine the cash requirements, or to fix the Common Charges to be paid or to vary the terms of payment thereof as fixed by the Board. Vacancies in membership on the executive committee shall be filled by the Board at a regular or special meeting.

Section 3.11. Admissions Committee. In furtherance of the cooperative purposes and financial stability of the Condominium, the Board may by resolution create an admissions committee of two or more persons to interview and consider the qualifications of proposed transferees of Units; provided, however, that such committee shall have no power or authority except to recommend to the Board whether or not to exercise the right of the Condominium of first refusal as described in Section 2 of Article X of these By-Laws. Once such committee has been created, no exercise of such right of first refusal shall be undertaken unless and until the admissions committee shall have recommended or approved the same, or until there shall have been a meeting of the Board to act on an unfavorable report of the admissions committee or any

member thereof. All information received and reports by the admissions committee or any member of the Board (whether or not an admissions committee has been created) concerning a proposed transferee, and the deliberations of the committee and the Board thereon shall be deemed confidential and disclosed to no one except other members of the Board. No members of the admissions committee or the Board shall be required to explain to any Unit Owner or any other person the reasons for his determination.

Section 3.12. Other Committees. The Board shall also have the power to appoint such other committees, as it deems appropriate; provided, however, that the Board may not delegate decision-making authority to such committees.

Section 3.13. Contracts and Transactions of the Condominium. No contract or other transaction between the Condominium and any one or more of the members of the Board or any corporation, firm, association or other entity in which one or more of its members are directors, officers or shareholders, or are otherwise financially interested, shall be voided or voidable for such reason alone or by reason alone that such member is present at the meeting of the Board, or of a committee thereof, which approves such contract or transaction, or that his votes are counted for such purpose.

Section 3.14. Compensation. No member of the Board, by virtue of his appointment as such shall receive any salary or other compensation for his services as such unless and until the same shall have been duly authorized in writing, or by affirmative vote taken at a duly held Unit Owners' meeting, by the record holders of at least two-thirds (2/3) of Common Interests.

Section 3.15. Annual Statement. The Board shall furnish to all Unit Owners of record and their mortgagees and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and "profit and loss" statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners.

Section 3.16. Fidelity Bonds. The Board may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds, if paid by the Condominium, shall be a Common Expense.

Section 3.17. Managing Agent. The Board may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the delegable duties of the Board as described in this Article.

Section 3.18. Re-evaluation of Tax Assessments. The Board shall not be entitled nor shall it undertake to apply for a review of real estate taxes with respect to any part of the Premises unless designated to do so by one or more Unit Owners as their representative in any such action and the Board expressly accepts such designation. In the event that the Board undertakes such application in accordance with this Section, the Unit Owners on whose behalf

such application is made shall indemnify and hold harmless the Board from any and all costs, expenses and claims arising from such application.

Section 3.19. Common Expense Allocations. Common Expenses shall be allocated among Unit Owners in accordance with their Common Interests, but may be specially allocated based on special or exclusive use or availability or exclusive control of Common Elements by a particular Unit Owner. The Board shall not alter the percentage allocation of specific categories of Common Expenses between and among the Unit Owners as set forth in the initial budget for the Condominium contained in the Offering Plan (or as otherwise provided for in the Offering Plan), without (a) substantial and reasonable basis therefore and, (b) if such alteration affects the Declarant as to any Unsold Unit, the consent of Unit Owner or Unit Owners thereby affected. Any dispute arising with respect to any re-allocation of Common Expenses shall be resolved by arbitration pursuant to Article 15 of these By-Laws.

ARTICLE 4

Officers

Section 4.1. Election and Removal. The Board at its first meeting after these By-Laws become effective, and at each annual meeting, shall elect by a plurality vote, a president and one or more vice-presidents, a secretary and a treasurer, and may also at any time appoint or elect one or more assistant secretaries or assistant treasurers and accord to such assistant officers such powers as the Board deems proper. Any person otherwise qualified may hold any two offices, except the offices of president and secretary. Each of the officers shall serve until the next annual meeting of the Board and until the election or appointment of his respective successor; but any officer may be removed from office at any time by a vote of the majority of the incumbent Board taken at any meeting of the Board; provided, that any officer elected or designated by the Initial Board may only be removed by the Declarant or by the Board after the first annual meeting of the Board.

Section 4.2. Qualification and Vacancies.

(a) The president shall be a member of the Board, but none of the other officers need be a member of the Board.

(b) Vacancies occurring in any office may be filled by the Initial Board or the Board, as the case may be, at any time, upon affirmative vote taken at any meeting, by a majority of the then incumbent members of the Initial Board or the Board, as the case may be. An officer who was a Unit Owner, or Principal thereof, at the date of his election and who ceases to be a Unit Owner or a Principal thereof, shall be deemed to have tendered his resignation as an officer to the Board, which resignation shall be effective as of the date that he ceases to be a Unit Owner or a Principal thereof.

Section 4.3. 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. 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 committees from among the members of the Board 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 4.4. 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 shall appoint some other member of the Board 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 or by the president.

Section 4.5. Secretary. The secretary shall keep the minutes and other appropriate record of all meetings of the Unit Owners and of the Board. The secretary shall have charge of such books and papers as the Board 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 4.6. 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 monies and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) of the following officers of the Condominium: president, vice-president, secretary or treasurer.

Section 4.8. Salaries. No salary or other compensation for services shall be paid to any officer of the Condominium for services rendered as such officer unless and until the same shall have been authorized in writing by, or by affirmative vote taken at a meeting of Unit Owners called for that purpose.

ARTICLE 5

Liability and Indemnification of Unit Owners, Managers and Officers

Section 5.1. Liability of Members of the Board and Unit Owners. Any contract, agreement or commitment made by the Board shall state that it is made by the Board as agent for the Unit Owners as a group only and that no member of the Board or individual Unit Owner shall be personally liable under such contract, agreement or commitment. The Unit Owners shall be jointly and not severally liable under such contract, agreement or commitment; the liability of

each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interests bears to the aggregate Common Interests of all Unit Owners. The Board shall have no liability to the Unit Owners in the management, supervision or operation of the Condominium except for acts or omissions resulting from willful misconduct, gross negligence or bad faith. The Unit Owners shall jointly and severally indemnify all members of the Board against any liabilities or claims arising from acts taken by a member of the Board in the scope and in the course of performance of its duties as such member, except acts or omissions resulting from willful misconduct, gross negligence or bad faith. Such joint and several liability of the Unit Owners shall be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners.

Section 5.2. In Actions by or in the Right of the Condominium. Any person made a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he or his representative is or was a member of the Board or officer of the Condominium, shall be indemnified by the Condominium against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him, in connection with the defense of such action, or in connection with an appeal therein, except with respect to matters as to which such member or officer is adjudged to have been liable to the Condominium and except with respect to those amounts and expenses referred to in Paragraph (b) of Section 722 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board.

Section 5.3. In Other Actions or Proceedings. Any person made a party to an action or proceeding other than one by or in the right of the Condominium to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such persons, or their representatives, as a member of the Board or officer of the Condominium, shall be indemnified by the Condominium against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such member or officer acted in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Section 5.4. Presumption of Good Faith. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member or officer did not act in good faith for a purpose which he reasonably believed to be in the best interest of the Condominium or that he had reasonable cause to believe that his conduct was unlawful.

Section 5.5. Payment. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding, if authorized by the Board, under Paragraph (b) of Section 724 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board.

Section 5.6. Maximum Indemnification. Notwithstanding anything herein contained, it is intended that the members of the Board and Officers of the Condominium shall be entitled to indemnification to the maximum extent allowed by law.

ARTICLE 6

Insurance

Section 6.1. Required Coverage and Amounts. The Board shall obtain and maintain, to the extent obtainable, the following policies of insurance:

(a) Fire Insurance. Fire insurance with extended coverage insuring the Building (including all of the Units and fixtures initially installed therein by the Owner, Unit Owners, and Declarant, but not including furniture, furnishings or other personal property supplied or installed by any tenant of any Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board, and all Unit Owners, as their respective interests may appear. The amount of such coverage shall be in an amount equal to the agreed upon replacement value of the Building or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss (exclusive of the cost of excavation and foundations), without deduction for depreciation.

(i) Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit (the identity of which the Board has received actual written notice) which shall provide that the proceeds from claims for loss, if any, shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board. The cost of all such insurance shall be paid by the Board and shall constitute a Common Expense.

(ii) All policies of physical damage insurance shall contain waivers of subrogation, of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners, or the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least twenty (20) days prior written notice to all of the insured, including all mortgagees of Units (the identity of which the Board has received actual notice).

(iii) The amount of fire insurance to be maintained on the Building until the first meeting of the Board following the first annual meeting of the Unit Owners shall be in the amount of at least $6,200,000 or replacement cost, whichever is greater.

(b) Other Coverage. The Board shall also obtain and maintain to the extent obtainable: (i) fidelity insurance, and directors' and officers' liability insurance, or its equivalent, covering all employees or agents of the Condominium who handle Condominium funds; (ii) workmen's compensation insurance; and (iii) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the

Board and each Unit Owner in such limits as the Board may deem proper. The Board shall review such limits at least once each year. The public liability insurance policy to be maintained until the first meeting of the Board following the first annual meeting of the Unit Owners, will be in limits of $1,000,000 covering all claims for bodily injury, property damage arising out of any one occurrence in the Common Elements or in any Unit and covering cross liability claims of one insured against another. However, said policy shall not cover the individual liability of a Unit Owner arising from occurrences within his or her own Unit or in the Common Elements.

Section 6.2. Supplemental Coverage by Unit Owners.

(a) Unit Owners shall be required to procure and maintain at their sole cost and expense, such other insurance for their own benefit of such coverage types and amounts as the Board may require from time to time; provided however, that such policies as the Board may maintain shall not be affected or diminished by reason of any Unit Owner's other insurance. The Board may require that Unit Owners provide evidence from time to time of such required insurance coverage.

(b) Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

Section 6.3. Repair or Reconstruction After Casualty.

(a) In the event of damage to or destruction of the Premises as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any heating, ventilation or air conditioning fixtures and equipment initially installed therein by the Owner, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by any tenants of any Unit Owner), and the Board, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the available insurance proceeds shall constitute a Common Expense and the Board may assess all of the Unit Owners for such deficit as part of the Common Charges.

(b) If seventy-five (75%) percent or more of the Premises is destroyed or substantially damaged and Unit Owners holding seventy-five (75%) percent or more of the Common Interests do not duly and promptly resolve to proceed with repair or restoration, the Premises 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 paragraph (a) of this Section 6.2 and the amount of the 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, among all the Unit Owners in proportion to their respective Common Interests, after first paying 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.

(c) As used in this Section 6.2, "promptly resolve" shall mean not more than sixty (60) days from the date of damage or destruction.

Section 6.4. Prohibited Acts. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit or any of the Common Elements which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

ARTICLE 7

Use of Units

Section 7.1. Permitted Use of the Units. To provide for congenial occupancy of the Premises and for the protection of the values of the Units, the use of the Premises shall be restricted to and shall be in accordance with the following provisions:

(a) Units shall be used for any legal residential or home occupation purpose permitted under the certificate of occupancy zoning classification for the Premises, subject however, to such further restrictions, if any, as are contained in the Declaration. In addition to the foregoing, any Unit owned by a Holder of Unsold Units may be used for general and sales office purposes or as a model Unit.

(b) Unit Owners shall at all times comply with the rules and regulations promulgated and amended from time to time by the Board. Any rule or regulation may be rescinded or modified by the affirmative vote of holders of at least seventy-five (75%) percent of the Common Interests at a meeting duly called for that purpose.

(c) Notwithstanding anything to the contrary set forth herein, no rule or regulation shall be hereafter promulgated by the Board which would limit the use and occupancy of any one Unit or otherwise adversely affect less than all of the Units or the Unit Owners of less than all of the Units without the prior consent of the Unit Owner or Unit Owners so affected.

ARTICLE 8

Alterations, Additions, Repairs or Improvements

Section 8.1. Alterations, Additions, Repairs or Improvements by the Unit Owners. No Unit Owner shall make any structural addition, alteration, repair or improvement in or to its Unit which affects any of the Common Elements or to any other portion of the Premises without the prior written consent thereto of the Board, which shall not be unreasonably withheld or delayed. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such proposed structural addition, alteration, repair or improvement within thirty (30) days after such request and submission by the Unit Owner of all documents and/or information reasonably requested by the Board in connection with such request. Failure by the

Board to so answer within the stipulated time shall constitute consent by the Board to the proposed addition, alteration, repair or improvement.

Section 8.2. Compliance with Laws. No Unit Owner shall make or permit to be made any alterations, additions, repairs or improvements except in full and complete compliance with all applicable laws, rules, codes and regulations of any agency or municipality having jurisdiction over the matter and after having obtained all required permits and approvals therefor.

Section 8.3. Plans and Specifications. Each Unit Owner who has made alterations, additions, repairs or improvements in accordance with this Article shall, upon completion of such changes, furnish to the Board, at no cost or expense to the Board, a complete and accurate set of "as-built" plans and specifications.

Section 8.4. General Consistency. All repairs, painting or maintenance, whether made by a Unit Owner or the Board, to the doors, windows or other exterior surface or any portion of the Premises, including the roof, or to any generally visible portion of the Common Elements shall be performed in such a manner so as to conform to the general materials, style and design of the rest of the Premises.

ARTICLE 9

Default

Section 9.1. Events of Default. The following shall constitute events of default ("Event of Default") by a Unit Owner:

(a) Any act or omission which violates any provision of these By-Laws;

(b) Any act or omission which violates any provision of the Declaration;

(c) Any act or omission which violates any of the Rules and Regulations of the Condominium;

(d) Failure to timely pay in full any Common Charges, assessment or other charge duly levied by the Board or its agents. Common Charges are due and payable on the first day of each and every month. Individual Expense Charges and Special Assessments are due and payable on demand. In the event a Unit Owner does not pay the full amount of any Common Charges, assessment or other charge required to be paid by such Unit Owner within ten (10) days of its due date, said sum shall bear interest at the annual rate of fifteen (15%) percent from its due date; and

(e) The violation of any rule or regulation adopted by the Board, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other right set forth in these By-Laws: (i) 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 shall determine that action is immediately necessary for the preservation or safety of the Premises, for the safety of tenants or occupants of any portion of the Condominium or other persons, or to avoid the suspension of any necessary service to the Condominium); or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach or to seek specific performance by the defaulting Unit Owner; provided however, in no event shall the Board be required to post a bond or other form of collateral security as a condition for the issuance or maintenance of any form of injunctive relief.

Section 9.2. Foreclosure of Lien. If a Unit Owner shall fail to cure any Event of Default within fifteen (15) days following notice of default, in addition to all other rights and remedies and may be available to it at law or in equity, the Board may foreclose its lien against the Unit, in the same manner as the foreclosure of a mortgage. A Unit Owner shall be liable for the Condominium's reasonable costs and expenses attributable thereto, including without limitation, attorneys' fees and expenses incurred by it incident to the collection or enforcement of such lien, enforcement of such other rights or remedies as the Board may undertake or incurred by it in the defense of any claim or cross-claim brought by a Unit Owner.

ARTICLE 10

Selling, Leasing and Mortgaging Units

Section 10.1. Outstanding Charges. Any Unit may be sold and conveyed or leased by the Unit Owner thereof in whole or in part, free of any restrictions except as herein otherwise set forth. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease its Unit unless (i) such Unit Owner gives reasonable notice of such sale, lease, mortgage or pledge to the Board, and (ii) such Unit Owner is not in default of his or its obligations to the Condominium, including, without limitation, the obligation to pay Common Charges, individual Expense Charges, Special Assessments, and other charges as may be assessed and outstanding against such Unit; provided, that such unpaid charges may be paid by good bank or certified check out of the proceeds from the sale of a Unit. Any sale, lease, mortgage or other transfer of a Unit must include the Unit Owner's appurtenant interest in the Common Elements.

Section 10.2. Right of First Refusal.

(a) Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale or lease of his or her Unit which he or she intends to accept shall give written notice to the Board of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, a true and complete copy of the proposed contract of sale or lease and such other information as the Board may reasonably require, and shall offer to sell (or lease, as applicable) such Unit to the Board, or its designee, corporate or otherwise on behalf of all of the other Unit Owners, 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 Outside Offer to the Board on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within fourteen (14) days after receipt of such notice, the Board may

elect, by notice to such Unit Owner (i) to purchase (or lease, as applicable) such Unit (or cause the same to be purchased (or leased) by its designee) on behalf of all other Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (ii) to produce a purchaser (or lessee) who will purchase (or lease) such Unit on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

(b) In the event the Board shall elect to purchase (or lease, as applicable) such Unit or to cause the same to be purchased (or leased) by its designee, the Board shall so notify the offering Unit Owner within fourteen (14) days of its receipt of notice of an Outside Offer. Title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer not less than forty-five (45) days or more than sixty (60) days after the giving of notice by the Board of its election to accept such offer. At the closing, the Unit Owner shall convey (or lease) the Unit to the Board 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 (or by lease in the form provided with the Outside Offer), and shall pay all other taxes arising out of such sale or lease. Real estate taxes and Common Charges shall be apportioned between the conveying Unit Owner and the Board, or its designee, as of the closing date.

(c) In the event the Board or its designee shall fail, neglect or refuse to accept such offer or to produce a purchaser within fourteen (14) days as aforesaid or fails to act within said 14-day period, the conveying Unit Owner shall be free to sell such Unit within one hundred eighty (180) days after the expiration of said 14-day period.

(d) The provisions of this Section shall apply to the acquisition or sale of a majority of stock in a corporation or interests in another form of entity that owns a Unit.

(e) The provisions of this Section shall not apply to a Permitted Mortgagee or to any Unit acquired by a mortgagee of Declarant.

(f) In considering a Unit Owner's proposed application for a waiver of the Board's right of first refusal, or in its exercise of such right, 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.

Section 10.3. Mortgaging Units.

(a) No Unit Owner, except Declarant, shall mortgage or otherwise encumber his or her Unit except by a mortgage loan granted by a lender, the identity and address of which the Board is given actual notice (such mortgagee being referred to as a "Permitted Mortgagee").

(b) At the specific prior request, in writing, of a Permitted Mortgagee of a Unit, the Board shall notify such Permitted Mortgagee (and any mortgagee of a Unit held by Declarant) of any (i) default in the payment of common charges or assessments by the Unit Owner of such Unit or (ii) any proposed amendment to the Declaration or these By-Laws; provided, however, that neither the Condominium, any Unit Owners nor any agent of the Condominium shall be in any way liable to a Unit Owner or Permitted Mortgagee or any third

party for the failure, neglect or refusal to give such notice or to give the same in a timely or accurate manner.

Section 10.4. Gifts, Etc. Any Unit Owner may convey or transfer its Unit by gift or devise his Unit by will or pass the same by intestacy, subject to the provisions of the Declaration, these By-Laws and applicable law.

Section 10.5. Waiver of Partition Rights. All of the Unit Owners waive all rights they have or may have or hereafter acquire, jointly or severally, to cause partition as to any portion of the Common Elements, or as to any Unit acquired by the Board, except as otherwise expressly set forth in these By-Laws.

Section 10.6. Sale of Occupied Unit. In the event that a Unit which is occupied by a rental tenant is sold, the purchaser shall give prompt written notice of the change in ownership of the Unit to such rental tenant and to the Board, which will retain and make available such information.

Section 10.7. Notices. For purposes of this Article 10 (and any other provision of these By-Laws), all notices which are required to be given or may be given to the Board of Managers shall be delivered to it in care of the then-managing agent of the Condominium.

ARTICLE 11

Condemnation

Section 11.1. Distribution of Premises. In the event that all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Board, to be distributed to the Unit Owners in proportion to their respective Common Interests.

Section 11.2. Allocation of Award. In such eminent domain or condemnation proceeding, the Board shall request that the award set forth the amount allocated to each Unit and to the Common Elements. In the event that the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in the City of New York, to be conducted in accordance with the commercial arbitration rules of the State of New York unless all of the Unit Owners affected shall agree in writing otherwise.

ARTICLE 12

Amendment

Section 12.1. Amendment of the By-Laws. These By-Laws may be altered, amended or added to at any duly-called Unit Owners' meeting; provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be

approved by Unit Owners of Units representing at least sixty-six and two-thirds (66⅔%) percent of the Common Interests; and (iii) said amendment shall be set forth in a duly-recorded amendment to the Declaration; provided further, however, that no amendment may affect or impair the rights of Declarant, or the validity or priority of the interest of any Unit Owner or any Permitted Mortgagee affecting any Unit or any portion thereof without the express written consent of Declarant or mortgage holder, whichever is affected by such amendment, except as otherwise expressly permitted under these By-Laws.

Section 12.2. Restrictions on Amendments.

(a) The following provisions of these By-Laws may not be amended without the consent in writing of the Declarant so long as the Declarant shall own any Unit:

(i) Paragraph (b) of Section 3.2 to the extent that the Declarant is authorized to appoint members to the Board, which members need not be Unit Owners;

(ii) Section 3.9 to the extent that the Declarant shall be represented on the Executive Committee or any other committee created by the Board so long as it owns any Unit;

(iii) Section 3.19;

(iv) Any part of this Article 12; and

(v) Any part of Article 14.

(b) Notwithstanding anything to the contrary herein contained, no provisions of these By-Laws may be amended or construed so as to limit or otherwise adversely affect the rights and privileges of the Declarant as set forth in the Declaration, these By-Laws or applicable law without the consent of the Declarant.

(c) In addition to, and not in limitation of the foregoing, the provisions of Article 7 of these By-Laws shall not be amended except upon the unanimous affirmative vote of all Unit Owners present at a Unit Owners' meeting duly-called for such purpose.

(d) Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the provisions of the Declaration and the By-Laws relating to the Common Interest of each Unit Owner may not be amended without the prior written consent of every Unit Owner affected by such amendment. The allocation of relative percentages of operating expenses among the Unit Owners for purposes of determining Common Charges may not be changed without the prior written consent of the Unit Owners affected by such change.

(e) So long as Declarant holds title to Units representing more than 50% of the total Common Interests, these By-Laws shall not be amended without the prior written consent of the holder of the mortgage affecting Declarant's Units.

(f) Any amendment of these By-Laws which have been duly authorized in accordance with the foregoing provisions shall be executed by a duly-authorized officer of the Condominium on behalf of the Board on behalf of all of the Unit Owners.

ARTICLE 13

Termination of the Condominium

Section 13.1. Procedure for Termination. After the Declaration has been recorded, the Condominium may be terminated and the Premises shall be withdrawn from the provisions of the Act upon the affirmative vote of a majority of the number of Unit Owners (with the consent of all Permitted Mortgagees as to mortgages, if any, affecting such Units). The Declarant or its nominee shall not vote for withdrawal unless Unit Owners of at least 80% of the Common Interests, exclusive of the Declarant, vote for withdrawal, in which event the Declarant may or may not vote for withdrawal, in its sole discretion.

ARTICLE 14

Special Rights of Declarant

Section 14.1. Description of Special Rights. Notwithstanding any other provision of these By-Laws, the Declarant and its designated successors and assigns, shall have the following special rights and benefits:

(a) Neither the Declarant nor any successor to or designee of Declarant (or such designee's successor or designee) shall be required to seek nor obtain consent of the Board to any additions, alterations, repairs or improvements to any Unit owned by them; provided, that neither Declarant nor any other person shall make any such changes except in full compliance with all applicable laws, rules and regulations of municipal agencies having jurisdiction.

(b) The Declarant shall have the right to freely and without notice to or consent of the Board and without charge, expense or restriction, sell, lease, license, mortgage or otherwise transfer and convey title or other rights in and to any Unit owned by it or its designee (or such designee's successor or designee). Without limiting the generality of the foregoing, Declarant shall not be subject to the right of first refusal described in Section 10.2 of these By-Laws.

(c) The Declarant shall have the right to exercise voting control of the Board until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium (the period from the Initial Closing until such time being referred to as the "Declarant Control Period"). An Owners' meeting will be held to elect a new Board within 30 days after the end of the Declarant Control Period. In addition, so long as there are any Unsold Units, but in no event longer than five (5) years after the Initial Closing (such period being referred to as the "Veto Period"), the Board

may not take any of the following actions without the prior written consent of the Declarant (which may be given or withheld in its sole discretion):

(i) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Common Elements or any Unit;

(ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund;

(iii) enter into any service or maintenance contract;

(iv) borrow money on behalf of the Condominium or Unit Owners;

(v) exercise a right of first refusal to purchase a Unit;

(vi) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Footnotes to Schedule B" of the Offering Plan; or

(vii) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" of the Offering Plan, except as required to reflect normal annual increases in operating expenses; provided however, that the Declarant will not exercise such veto power over expenses required in order to (A) comply with applicable laws or regulations, (B) remedy any notice of violation, (C) remedy any work order by an insurer or (D) correct a condition of the Common Elements which presents an imminent risk to the health or safety of the occupants of the Premises.

(d) If at any time during the Veto Period, the Board proposes to take on behalf of the Condominium any action enumerated in the previous paragraph, then the following shall apply:

(i) No meeting of the Board at which such action is discussed or voted upon shall be valid for any purpose unless Declarant shall have been given at least 15 days' prior written notice of such meeting which specifies with particularity said matters to be discussed or voted upon at such meeting; and

(ii) No action taken by the Board at a meeting called in accordance with the notice requirement described in subparagraph "(i)" may be implemented, except in the case of an emergency, for 15 days following the date of the meeting at which the Board shall have taken such action.

(e) So long as the Declarant (or its designees, or such designee's successor or designee) owns any Units, it shall be entitled to designate at least one member of the Board. Except as expressly provided otherwise, the rights described in this Section are not intended to restrict the voting rights of the Declarant in its capacity as a Unit Owner.

(f) A meeting of the Unit Owners shall be held within approximately thirty (30) days following expiration of the Control Period to elect new Board members unrelated to the Declarant by blood or business affiliation, such that persons related to the Declarant by blood or business affiliation, if any, no longer constitute a majority of the Board. Nothing contained in these By-Laws prohibit the Declarant from participating in such election, so long as the foregoing result obtains.

(g) No Unit Owner shall seek to obtain a required permit or otherwise undertake or perform, and the Board shall have the right to prohibit, any alterations to a Unit prior to Declarant having obtained a final certificate of occupancy for the Building. The Board will execute any and all documentation required by the Declarant in connection with (i) obtaining an updated certificate of occupancy for the Building or any alteration or the amendment of the certificate of occupancy of the Building to provide that any space included in such Units may be used for residential or other lawful purposes. Declarant shall be irrevocably appointed attorney-in-fact, with right and power of substitution (which appointment shall be coupled with an interest), of the Board to execute any instrument, and to take any other action, which may be necessary to effectuate any of the foregoing. The exercise of such power of attorney shall be wholly within the discretion of the Declarant.

(h) The Board is required to execute any and all documentation required by the Declarant in connection with any sale, lease, mortgage or alteration of the Units or the amendment of the certificate of occupancy of the Building by the Declarant. Declarant shall be irrevocably appointed attorney-in-fact, with right and power of substitution (which appointment shall be coupled with an interest), of the Board to execute any instrument, and to take any other action, which may be necessary to effectuate any of the foregoing. The exercise of such power of attorney shall be wholly within the discretion of the Declarant.

(i) No action, decision or determination of the Board which has the effect of violating any of Declarant's rights or obligations with respect to its rental tenants, shall be binding upon the Declarant or such tenants.

(j) No member of the Board who has been designated or appointed by the Declarant may be removed from such position except by the Declarant. In the event that any member of the Board who was designated or appointed by the Declarant dies, resigns or is removed as such member, may be replaced exclusively by the Declarant.

(k) Any rights of Declarant under these By-Laws may be assigned or otherwise transferred by Declarant, provided such assignment or other transfer shall be in writing.

ARTICLE 15

Arbitration

Section 15.1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of Condominium Documents shall be submitted for resolution

by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by a 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 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 15.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 15.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 15.1 and 15.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 15.4. Costs and Expenses.

(a) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(b) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements or the Limited Common Elements.

ARTICLE 16

Definitions

The following terms as used and not otherwise defined in these By-Laws shall have the following meanings. Other capitalized terms used and not otherwise defined in these By-Laws shall have the same meanings as in the Declaration.

"Act" means the New York Condominium Act, contained in Article 9-B of the Real Property Law of the State of New York, as the same may from time to time be amended.

"Any specified percentage of Unit Owners" means such percentage in Common Interests in the aggregate.

"Board" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By-Laws, as the same may be constituted from time to time.

"Closing Date" or "Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Offering Plan.

"Common Charges" means each Unit Owner's proportionate share of the Common Expenses assessed and payable in accordance with the Declaration and these By-Laws.

"Common Elements" means and includes the Land and that portion of the Building not incorporated in the description of any of the Units.

"Common Expenses" means and includes: expenses of operation of the Condominium and all sums designated as common expenses by or pursuant to the provisions of the Act, the Declaration or the By-Laws.

"Common Interest" means the percentage undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration.

"Common Profits" means the excess of all receipts of Common Charges over Common Expenses.

"Condominium" means The Smithsonian Condominium, intended to be established upon recordation of the Declaration.

"Declarant" shall have the meaning set forth in Article I, Section 1 of these By-Laws and shall include successors, assigns and designees of the Declarant, as well as such designee's successor or designee.

"Declaration" means the instrument by which the Premises are submitted to the provisions of the Act as from time to time the same may be amended.

"Department" or "Department of Law" means the Department of Law of the State of New York, Real Estate Finance Bureau.

"Majority of Unit Owners" means Unit Owners owning Units representing, in the aggregate, more than fifty (50%) percent in Common Interests.

"Non-Residential Common Expense" means an item of Common Expenses, if any, which is applicable exclusively to the Non-Residential Units, generally.

"Non-Residential Member" shall mean that member of the Board of Managers who was designated by the Non-Residential Unit Owners, and any duly-designated replacement thereof from time to time.

"Non-Residential Sharing Interest" means that Common Interest of each Non-Residential Unit relative to the aggregate Common Interests of all Non-Residential Units.

"Non-Residential Unit Owner" means the person or persons or record owning a Non-Residential Unit in fee simple absolute, including the Declarant as to any Unsold Non-Residential Units, unless specifically excluded.

"Offering Plan" or "Plan" means that certain offering plan filed with the Department on or about _____, 2022[1], of which the Declarant is the Sponsor, as the same may from time to time be duly amended, pursuant to which interests in the Condominium have been offered for sale to the public.

"Permitted Mortgagee" means a lender with respect to a Unit which has given requisite notice to the Board as provided in Section 10.3(a) of these By-laws.

"Person" means a natural person, corporation, partnership, association, trustee or other legal entity.

"Premises" means and includes the land described in Schedule A annexed to the Declaration, together with the Building and all other improvements thereon, owned in fee simple absolute.

"Principal" means any officer, director or shareholder of a corporation, partner of a partnership or member of a limited liability company.

"Residential Common Expense" means an item of Common Expenses, if any, which is applicable exclusively to the Residential Units, generally.

"Residential Member" shall mean a member of the Board of Managers who was duly-elected by the Residential Unit Owners in accordance with the provisions of these By-Laws (or any duly-designated replacement thereof).

"Residential Sharing Interest" means that Common Interest of each Residential Unit relative to the aggregate Common Interests all Residential Units.

"Residential Unit Owner" means the person or persons or record owning a Residential Unit in fee simple absolute, including the Declarant as to any Unsold Residential Units, unless specifically excluded.

"Unit" means a portion of the Premises, including appurtenant Common Interest, defined as a "Unit" in the Declaration. Unless otherwise expressly provided, references to Units shall be deemed to include Residential and Non-Residential Units.

"Unit Owner" or "Owner" means the person or persons or record owning a Unit in fee simple absolute, including the Declarant as to any Unsold Units, unless specifically excluded.

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[1] Insert date of OP

"Unsold Unit" means any Unit which has not been sold and conveyed by Declarant to a purchaser under the Offering Plan.

ARTICLE 17

Miscellaneous

Section 17.1. Severability. Should any of the covenants, terms or provisions herein imposed be voided or be or become unenforceable at law or in equity the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 17.2. Examination of Books and Records. Every Unit Owner or his representative shall be entitled to examine the books and records of the Condominium on reasonable prior notice to the Board at a time (during normal business hours) and place designated by the Board or its agent.

Section 17.3. Construction. Wherever the masculine singular of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 17.4. Compliance with Article 9-B. The 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 the event that any of these By-Laws conflict with the provisions of said statute or any of the provisions of the Declaration, the provisions of such statute or of the Declaration, as the case may be, shall control.

Section 17.5. Rules and Regulations. The Board shall have the authority to adopt, modify, and amend or revoke from time to time Rules and Regulations appropriate or useful to the proper operation of the Condominium. Such Rules and Regulations shall be adopted in writing and are incorporated by reference in these By-Laws, and shall be binding upon all of the Unit Owners, as well as all other persons using the Premises, upon delivery of a written copy thereof to each Unit Owner by personal delivery or ordinary mail, in either event made to the Unit, unless otherwise specified in such Rules and Regulations.

RULES AND REGULATIONS
OF
THE SMITHSONIAN CONDOMINIUM

The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board in accordance with the By-Laws. However, no amendment of the Rules and Regulations shall be applicable to unless agreed to by such respective Unit Owner.

(1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Declarant shall have the right to place "For Sale", "For Rent", "For Lease" or similar signs on or in the vicinity of the Building.

(2) Except as otherwise provided, no portion of the exterior of any Unit, or the windows or doors thereof, or any portions of the Common Elements shall be painted or decorated by any Unit Owner in any manner without prior written consent of the Board or except as provided in the By-Laws.

(3) No personal articles (including, but not limited to, garbage cans, bottles or mats) and no bicycles, barbecues, artwork, equipment or doormats shall be placed or stored in Common Elements or Limited Common Elements. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements or Limited Common Elements.

(4) The Board or its agent shall retain a passkey security code or the like to each Unit. No Unit Owner shall change any lock, security code or the like on any door leading into his or her Unit without supplying a new passkey, security code or the like, to the Managing Agent immediately after the lock, security code or the like, is changed. If a Unit Owner fails to provide the Board or its agent with all means necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his or her Unit, or changes a lock, security code or the like, then Declarant shall be deemed released from any obligation it may have, if any, for correcting defects in or making repairs to such Unit. If Declarant or the Board or its agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key, security code or the like to the Board or its agent as provided in this paragraph, then the affected a Unit Owner shall be liable and responsible for any damage to the Building, including without limitation, other Units, Common Elements or such Unit, caused by Declarant or the Board or its agent in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key, security code or the like to the Board or its agent, then the Board or its agent (but, except in an emergency, only when specifically authorized by an officer of the Condominium) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property). All costs incurred in gaining entry to a Unit pursuant to this Rule shall be borne by the Unit Owner thereof.

(5) No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

(6) No 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 his or her Unit between midnight 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 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 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.

(7) Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit any dirt or other substances to be swept or thrown therefrom, or from the doors, windows, balcony or terrace of a Unit.

(8) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used by Unit Owners on or about the Building or Common Elements without prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board, nor shall anything be projected out of any windows without similar approval.

(9) No window guards or other window decorations shall be used in or about any Unit, except as shall have been approved in writing by the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

(10) No radio or television aerial, microwave dish or any similar apparatus shall be attached to or hung by a Unit Owner from the exterior of the Building (including any portion of the roof of the Building) without prior written approval of the Board. Upon request of any Unit Owner, the Board shall allow the installation of any connection necessary to provide cable television service to the Units.

(11) 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.

(12) 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 may direct.

(13) 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.

(14) Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Unit Owners. In no event shall animals be permitted in any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board and hold it harmless against any loss of liability of any kind or character whatsoever arising from or as a result of having an animal in the Building. Notwithstanding the foregoing, the Board shall have the right to limit the number of animals kept by a Unit Owner or to prohibit any animal which the Board determines to be interfering with the use and enjoyment of the Building by the other Unit Owners.

(15) No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board.

(16) No Unit Owner shall interfere in any manner with any portion of the heating, electrical, plumbing, mechanical or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit. The foregoing prohibition includes, without limitation, a prohibition against the installation within any of the Units of a clothes washer, clothes dryer or dishwasher without the prior written consent in each instance of the Board.

(17) No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board.

(18) No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of other Units; nor shall any nuisance or unlawful activity be committed or permitted to occur in or about any Unit or upon any part of the Limited Common Elements or Common Elements.

(19) Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited. No part of the Common Elements shall be used for general storage purposes, except maintenance storage or where specifically designated as such. Nothing shall be done on or to the Common Elements in any manner which shall increase the rate of hazard and liability insurance covering said areas and improvements situated thereon except if a use of any Unit shall increase the rate hazard and liability insurance for such area and improvements situated thereon, the Unit Owner shall pay the increase.

(20) No 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, whichever shall have the obligation to maintain or repair such portion of the Property.

(21) No Unit Owner or other occupant of the Building shall engage any employee of the Condominium for any private business without prior written consent of the Board.

(22) Declarant or its designee (or such designee's successor or designee), the agents of the Board, and any authorized contractor or workman may enter any Unit or any part of the Property at any reasonable hour of the day for any purpose permitted under the terms of the Offering Plan, the Declaration, By-Laws, or Rules and Regulations of the Condominium.

(23) [Intentionally Omitted]

(24) No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung or shaken from any doors, windows, open terraces or open balconies, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(25) Except as otherwise provided, the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

(26) The Board may, from time to time, curtail or relocate any portion of the areas devoted to storage, recreation, or service purposes of the Building.

(27) Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the public areas that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

(28) The agents of Declarant, the Board or the Board's agent, and any contractor or workman authorized by Declarant, the Board or the Board's agent, may enter any Unit at any reasonable hour of the day, on at least one day's prior notice for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for these permitted purposes.

(29) If any key, security code or the like are entrusted by a Unit Owner or by his or her agent, servant, employee, licensee, or visitor to an employee of Declarant, Building, the Board, or the Building agent, whether for such Unit Owner's Unit or an automobile trunk or other item of personal risk, the acceptance of the key, security code or the like shall be at the sole risk of such Unit Owner and neither the Declarant, Building, the Board nor the Board's agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Any consent or approval given under these Rules and Regulations may be amended at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Board's agent, be conditional in nature. 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.

(31) Any damage to the Building or equipment caused by Unit Owners, their contractors, guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owners.

(32) Windows shall be washed as provided in this paragraph and the By-Laws. Unit Owners may clean interior glass window surfaces. All exterior glass windows must be washed by professional window cleaners in accordance with applicable laws, rules and regulations at a Unit Owner's cost and expense. Declarant is not responsible for cleaning windows and is not liable for any damage resulting from the manner in which the windows are cleaned.

(33) Each Unit Owner is responsible for maintaining the interior temperature of his or her Unit at an ambient level relative to the season. The Board, its agents and representatives, shall have the right to enter any Unit to adjust heating and cooling levels to ambient levels if the existing Unit temperature threatens to damage any Unit or any Common Elements or creates an undue load on building mechanical systems.

(34) 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.

(35) Plants, if any, placed by residents on balconies or terraces in the Building shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes should be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plants may be contained in masonry or hollow tile walls which will be at least three inches from the wall and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the 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 if there is one. Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plants. The size of such plants shall be subject to the consent of the Board.

(36) Unit Owners with rights to use the roof deck, and guests of such Unit Owners, may walk on the roof surfaces; however, no Unit Owner may place any objects directly upon the surface of the roof nor shall any structure be built or placed upon the roof without the prior written consent of the Board. Certain additions and improvements or repairs to a Unit, including the Limited Common Elements appurtenant to them, cannot be made without the prior written approval of the Board.

(37) Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

(38) The owners of Units with rights to use the roof terrace shall not install or permit any item or improvement upon the roof which exceeds a maximum 100 pounds/sq. ft. floor load. Should any desired improvements exceed this maximum load, it will be the Unit Owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the Board first approves a request by the Unit Owner for such heavy loads.

(39) The following policy on smoking (the "Smoking Policy") applies to any person on the Property, including guests:

a) The word "Smoking" for purposes of this Smoking Policy shall mean inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or other lighted smoking device for burning tobacco or any other plant or herb or any other material intended to produce smoke, including, without limitation electronic cigarettes and including vaping.

b) No Smoking is permitted within twenty-five feet of any of the perimeter entrances to the Building and in the Building's lobby, hallways, basement, stairwells, elevators, courtyard, storage rooms, roof, amenity space or any other common areas or public areas, interior or exterior.

c) Smoking inside individual apartments in the Building and on balconies or terraces abutting apartments is prohibited.

d) This Smoking Policy shall apply to all tenants (and their sublessees, if any), guests, agents, invitees and licensees of Unit Owners and any other person in the Building or on the Property.

e) Any costs or expenses incurred by the Condominium in connection with a violation of this Smoking Policy shall be treated as Individual Expense Charges. In addition, a Unit Owner who violates this Smoking Policy may be subject to such other sanctions as the Board may impose from time to time on a non-discriminatory manner.

f) A copy of this Smoking Policy will be posted in a prominent location in the Building and/or delivered to all residents at least annually.

g) This Smoking Policy shall be disclosed in all leases by Unit Owners in the Building.

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DOCUMENT F

METROPOLITAN
Realty Exemptions

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July 25, 2023

370 Lenox LLC
1019 Avenue P, Suite 501
Brooklyn, New York 11223

RE: 370 Lenox Avenue a/k/a 60 West 129 Street
New York, NY
Block & Lot: 1726 - 69

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York NY

Project Details: Community Facility Space, Seven (7) Retail Spaces and Fifty-five (55) Residential Condominium Units

To Whom It May Concern;

You have requested an opinion concerning the real property assessment to be levied upon the above property for (a) the first year of condominium operation, projected to be 7/1/23 – 6/30/24, and (b) the first full tax year after completion of construction, to be included in the Condominium Offering Plan.

In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York NY, and is known as Block: 1726, Lot 69 with the New York City Department of Finance ("DOF").

2. There is currently a seven-story mixed-use building with seven (7) retail unit and forty-five (45) residential rental units.

3. The proposed is to renovate the project with an Alteration Type 1 permit and convert the building to include 1 community facility space, 7 retail spaces and 55 condominium units.

4. According to the information provided to our firm, the approximate square footage of the entire building will be 72,106 SF.

5. The non-residential portion will consist of approximately 10,133 SF and the residential portion will consist of approximately 61,974 SF.

6. There will be separate condominium tax lots filed with the DOF for the community facility space, each retail space and each residential condominium unit.

7. Based on assessment guidelines, the DOF Surveyor's Office shall class the condominium units as a tax class two (2) and thus levy the assessed value on a 45% rate of the market value.

8. The non-residential spaces will be classed as a tax class four (4) and the assessed value will be levied at 45% of the market value too.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year, which commences July 1st.
Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2020/21 tax rates are 10.694% of the assessed value for tax class 4 and 12.267% of the assessed value for tax class 2.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable residential projects in Manhattan (specifically, in the Harlem neighborhood) which have recently been newly constructed or altered; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year. The status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due

to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

We believe there will be a substantial increase in value for 2024/25 as a result of the new construction, and that such increase will be placed on the assessment roll immediately. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

Post-Completion Projected Full Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that the DOF will set the assessed value of the property (i.e., the aggregate assessment of the entire building) at approximately $6,561,655 following completion of construction.

Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), the estimated tax liabilities will be as follows:

Community Facility/Retail Tax Liability	
Assessed Value	$1,161,400
Tax Liability	**$123,643**

Residential Tax Liability	
Assessed Value	$5,400,255
Tax Liability	**$662,449**

Blended Taxes for the First Year of Condo Operation
The first year of condominium operation is anticipated to begin on January 1, 2024, and end on December 31, 2024.
Since the construction of the project was not yet completed by the tentative Assessment Date of January 5, 2023, the assessed value for tax year 2023/24 does not reflect the full increase in valuation.

Assuming the 2023 tax rates of 12.267% for tax class 2 and 10.646% for tax class 4 (i.e., $12.267 per $100 of the assessed value and $10.646 per $100 of assessed value), our projection for the taxes for the first year of condominium operation from January 1, 2024 thru December 31, 2024 will be as follows:

2023/24 Tax Year

Component	Assessed Value	Tax Rate	Real Estate Tax
Residential Portion	$3,880,031	12.267%	$475,963
Community Facility/Retail Portion	$834,454	10.646%	$88,836
Total:	$4,714,485		$564,799

2024/25 Tax Year

Component	Assessed Value	Tax Rate	Real Estate Tax
Residential Portion	$5,400,255	12.267%	$662,449
Community Facility/Retail Portion	$1,161,400	10.646%	$123,643
Total:	$6,561,655		$786,092

Estimated Taxes for First Year of Condo Operation

50.00% of year 2023/24 and 50.00% of year 2024/25	Assessed Value	Tax Rate	Real Estate Tax
Residential Portion	$4,640,143	12.267%	$569,206
Community Facility/Retail Portion	$997,927	10.646%	$106,239
Total:	$5,638,070		$675,446

The amounts set forth were calculated on estimated percentages for each portion of the building.
However, in determining the assessed values for the individual units, the Department of Finance shall use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined, and therefore the actual amounts may differ the amounts stated above.

Disclaimer

Though 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 made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. 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 that 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.

Sincerely yours,

Martin Joseph
Metropolitan Realty Exemptions, Inc.

DOCUMENT G

ESCROW AGREEMENT FOR SALES PROCEEDS
UNDER CONDOMINIUM OFFERING PLAN

THIS ESCROW AGREEMENT (this "Agreement") is made as of this ___ day of December, 2023, by and between 370 LENOX LLC ("Sponsor"), as sponsor of the offering plan to offer for sale of condominium ownership interests at the premises located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Plan") and ROSENBERG & ESTIS, P.C. ("Escrow Agent").

WHEREAS, Sponsor has filed the Plan with the Attorney General; and

WHEREAS, Escrow Agent is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, Sponsor and Escrow Agent desire that Escrow Agent act as escrow agent for deposits, down payments and advances (referred to herein as "Deposits") made by purchasers under the Plan (each a "Purchaser"), pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. Escrow Agent shall establish an escrow account for the purpose of holding the Deposits at **Bank Hapoalim, B.M., N.A., located at 1120 Avenue of the Americas, New York, New York 10036** (the "Bank"), a bank authorized to do business in the State of New York. The escrow account shall be entitled "Rosenberg & Estis - 370 Lenox Ave Escrow Account" (the "Escrow Account").

1.2 Escrow Agent has designated the following attorneys to serve as signatories: Michael Lefkowitz, Richard Sussman, Esq. and Eric Orenstein, Esq., acting severally. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 733 Third Avenue, New York, NY 10017 and a telephone number of (212) 867-6000.

1.3 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither Escrow Agent nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from Purchaser prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the

Escrow Account as provided in this Agreement. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "Rosenberg & Estis, as Escrow Agent", pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Escrow Agent is hereby obligated to send a notice of all Deposits received by Escrow Agent to Purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate, if any, earned thereon. If the Purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser to Sponsor until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor or Escrow Agent of any obligation to Purchaser as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 Escrow Agent shall release the Deposit to Purchaser or Sponsor as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both Sponsor and Purchaser; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either Sponsor or Purchaser to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If 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 Escrow Agent shall provide further written notice to both Purchaser and Sponsor informing them of said release. If Escrow Agent receives a written notice from either Purchaser or Sponsor objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the building is located and shall give written notice to both Sponsor and Purchaser of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

5.2 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).

5.3 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser, using such transmittal forms as required by Escrow Agent.

6.2 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.

6.3 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation;

7.1.2 The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1.1 or 7.1.2 above, Escrow Agent shall deliver the Deposits held by Escrow Agent and the Purchase Agreements and any other documents maintained by Escrow Agent relating to the Deposits to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon Sponsor, Purchaser, and Escrow Agent and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this 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.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

Escrow Agent:

ROSENBERG & ESTIS, P.C.

By: _____
Jonathan S. Hacker, a Member

Sponsor:

370 LENOX LLC

By: _____
_____, _____

DOCUMENT H

STORAGE SPACE LICENSE AGREEMENT

THIS STORAGE SPACE LICENSE AGREEMENT (this "License" or this "Agreement"), made as of _____, 202_, by and between **THE BOARD OF MANAGERS OF THE SMITHSONIAN CONDOMINIUM** (hereinafter referred to as "Licensor") and _____ (hereinafter [if more than one, collectively] referred to as "Licensee").

Recitals

A. Licensor administers and controls the Condominium known as The Smithsonian Condominium (the "Condominium"), consisting the multiple dwelling building located at 370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY and appurtenances thereto (collectively, the "Building"), including Storage Spaces in the Building, intended for use by owners of residential units in the Condominium ("Unit Owners" and the residential unit owned by such Unit Owner is the "Unit") upon the terms and conditions set forth in this Agreement.

B. Unit Owner is acquiring title as of this date or has previously acquired and is holding title to **Unit __** in the Condominium.

C. Licensee has requested the right to use a Storage Space and has agreed to comply with the terms and conditions of such use set forth in this Agreement and, in consideration therefore, Licensor has agreed to grant Licensee the right to use **Storage Space #___ (the "Storage Space")** as shown on the Exhibit to this Agreement.

Terms of Agreement

NOW, THEREFORE, the parties agree as follows:

1. License; Term.

(a) Subject to the provisions of this Agreement, Licensor hereby grants to Licensee, for the term of this License Agreement, the exclusive right (the "License") in the nature of a license to use the Storage Space for storage and for no other purpose and the non-exclusive right and license to have access to the area of the Building in which the Storage Space is located, as is required for Licensee's access to the Storage Space. This Agreement is not a lease and no leasehold or tenancy and no landlord-tenant relationship is intended to be created by this Agreement. This Agreement grants to Licensee only a personal privilege to use the Storage Space on the terms and conditions set forth in this Agreement. This Agreement is not assignable, does not run with, and shall not bind, the real property constituting the Unit or any other part of the Building.

(b) The term of this License Agreement shall be for a period commencing on the date of this Agreement and shall continue for so long as Licensee is Unit Owner of the Unit. Upon the transfer of title to the Unit, whether by sale, foreclosure, gift, devise or otherwise, the transferor-Unit Owner shall no longer have any rights under this Agreement nor

any rights with respect to the Storage Space and all rights arising under this Agreement shall be deemed transferred to the transferee of the Unit, subject however, to the condition that such transferee duly executes and delivers to the Licensor such license agreement for the Storage Space, payment and other undertaking in connection therewith, as the Licensor may then require.

2. License Fee. In consideration for the license granted pursuant to this Agreement, Licensee shall pay to the Licensor an annual fee (the "Annual License Fee") in an amount equal to **-0- ($-0-) Dollars** per annum, which Annual License Fee shall be paid, in advance, on January 1st of each calendar year, or upon demand by Licensor at any time after such date; provided however, that the Annual License Fee for the calendar year in which this License Agreement is entered into, shall be paid (pro-rated on a monthly basis for the balance of such calendar year) upon execution and delivery by Licensee of this Agreement. The Annual License Fee shall be payable to the order of Licensor and at such other place as Licensor may designate. The Annual License Fee shall constitute an Individual Expense Charge of the Licensee, as such term is used in the Declaration of Condominium for the Condominium, as amended from time to time (the "Declaration"). The amount and/or other terms and conditions of payment of the Annual License Fee may be modified by Licensor from time to time in its sole discretion.

3. Condition and Use of Storage Space. Licensee acknowledges that Licensee is fully familiar with the physical area and condition of the Storage Space and accepts the same "AS IS" on the date of this Agreement. Licensee may use the Storage Space for storage (and for no other purpose) in accordance with the provisions of this Agreement and will not do or permit any act or thing which is contrary to any legal or insurance requirement, or which constitutes a nuisance or waste of the Storage Space or any part thereof. Licensor expressly reserves the right to promulgate from time to time reasonable rules and regulations for the use, maintenance and upkeep of the Storage Spaces and Licensee agrees to fully comply with such rules and regulations. Licensor shall have the unrestricted right, from time to time, to adopt additional or different rules and regulations with respect to the use of the Storage Space, including, without limitation, imposition of additional or different fees or charges for use of the Storage Space; provided however, that such new or different rules or regulations shall be binding upon all Unit Owners having the right to use a Storage Space, from and after the date that a copy of such new or different rule or regulation is delivered, by mail, in person or otherwise, to such Unit Owners. The parties acknowledge that the Storage Spaces constitute Limited Common Elements of the Condominium, as that term is used in the Declaration for the Condominium. Licensor shall have the right, at Licensor's expense, at any time and from time to time to relocate the Storage Space to another area of the Building.

4. Alterations and Improvements. Licensee may not under any circumstances relocate or make any additions, alterations, changes or improvements to the Storage Space. Upon the expiration or earlier termination of Licensee's right to use the Storage Space, Licensee shall surrender the Storage Space to Licensor in vacant and broom clean condition and otherwise in the same condition as on the commencement of the License Period, subject only to ordinary wear and tear.

5. Casualty Loss; Damage to the Storage Space. If any portion of the Building is damaged by any casualty or otherwise, such that the Storage Space is no longer usable for the purpose of storage and Licensor determines not to repair or restore the damage, either party

shall have the right to cancel this Agreement upon at least ten (10) days written notice to the other party. If notice of termination shall be given pursuant hereto, the term of this License shall expire upon the date specified in such notice as fully and completely as if such date were the date set forth above for the termination of this Agreement and Licensee shall forthwith quit, surrender and remove all of Licensee's possessions from the Storage Space. In that event, the License Fee shall be due to the date of the casualty loss on a per diem basis. Moreover, in the event of a casualty event, without terminating this Agreement, Licensor may temporarily prohibit access to or use of the Storage Space for such period as Licensor may determine in its sole discretion, in order to make necessary repairs or improvement. In that event, Licensor shall have no liability to Licensee and Licensee shall not be entitled to any abatement, reduction or waiver of the obligation to pay the Annual License Fee.

6. **Maintenance and Repair**. Licensee shall maintain and repair the Storage Space in substantially the same condition as on the date of this Agreement. Licensor shall have no obligation or responsibility for the repair or replacement of the Storage Space.

7. **Transfer of License**. Neither the License nor any other rights of Licensee under this Agreement shall be transferable by Licensee under any circumstances, except that: (a) Upon prior written notice to Licensor, Licensee shall have the right to permit a rental tenant actually occupying Licensee's Unit to use the Storage Space for the duration of such occupancy, which use shall be subject to all of the provisions of this Agreement other than the payment of license fees (for which the Licensee shall remain liable) and (b) Upon the transfer of title to the Unit, whether by sale, foreclosure, gift or other voluntary or involuntary transfer of title, the rights and obligations of Licensee contained in this Agreement shall be deemed automatically to have been transferred to the new Unit Owner and such new Unit Owner shall be deemed to have assumed all of Licensee's obligations under this Agreement; provided however, that, in the sole discretion of the Licensor, the rights of such transferee shall be subject to the transferee executing and delivering to Licensor a License Agreement and payment of any fees or charges due hereunder and undertaking such other obligations as Licensor may then require in connection with this License Agreement. Although no further documentation shall be required in order to effectuate such assumption, the Licensor may require that the new Unit Owner execute such further documentation as the Licensor may reasonably require. Upon the transfer or deemed transfer of Licensee's rights under this Agreement, no part of the initial fee or any Annual License Fee paid by Licensee shall be refundable by Licensor. Any transfer of the License in violation of the provisions of this Agreement shall be void ab initio.

8. **Events of Default**. In the event of a default by Licensee in the payment or performance of its obligations under this Agreement, Licensor shall have such rights and remedies as are available to it pursuant to the Declaration, By-Laws of the Condominium or otherwise by law.

9. **Notices**. Every notice, demand, consent, approval, request or other communication which may be or is required to be given under this Agreement or by law shall be in writing and (except for bills and statements, which may be given by hand delivery or by regular mail) shall be sent to either party or its representative either (a) by United States certified or registered mail, postage prepaid, return receipt requested, or (b) by overnight courier or hand delivery (against confirmation of delivery), and shall be addressed to Licensee at the Unit and to

Licensor, at the then-managing agent for Licensor, and the same shall be deemed delivered (A) on the day which is two (2) business days after the same is deposited in the United States mail, (B) the next business day following delivery to an overnight courier or (C) when delivered by hand. Either party may designate, by similar written notice to the other party, any other address for such purposes.

10. Indemnification. Licensee agrees, to the maximum extent allowed by law, to indemnify, defend and hold Licensor (including, without limitation, its agents, officers, managers and other representatives) harmless from and against any and all liabilities, costs, expenses (including reasonable attorneys' fees and expenses), claims, damages, accidents and injuries to persons or property caused by or resulting from or in connection with anything relating or arising with respect to, within or about the Storage Space or Licensee's use or manner of use of the Storage Space, excepting only those matters which are due solely and directly to Licensor's negligent acts or willful misconduct.

11. Hazardous Materials. Licensee shall not install or permit any Hazardous Materials to be placed or stored in or about the Storage Space. This covenant shall survive the expiration or earlier termination of this License Agreement. As used herein, the term "Hazardous Materials" shall be any flammable product, petroleum product, asbestos product, or any other material, substance or waste that is now, or hereafter during the License Period, recognized as being hazardous or dangerous to health or the environment by any federal, state or local law, regulation or governmental agency having jurisdiction.

12. Disclaimer of Risk of Loss. Licensee hereby acknowledges that, to the maximum extent allowed by law, Licensor shall have no responsibility whatsoever for risk of loss to any personal property or any other property in the Storage Space, whether owned by Licensee or any other person and whether due to casualty, theft or other cause, and Licensee agrees that it shall not look to Licensor, its agents, officers, managers or other representatives, for any damages whatsoever with respect thereto.

13. Miscellaneous. This Agreement: (a) shall bind and inure to the benefit of Licensor and Licensee and their respective successors and assigns; (b) sets forth the entire agreement between the parties hereto and may not be modified in any manner, and no provision of this Agreement may be waived, other than in writing signed by the parties hereto or their successors in interest; (c) shall be governed, construed and interpreted in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of laws; (d) shall be subject and subordinate to any mortgage which may now or hereafter affect the Building and to any renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof or thereto, substitutions therefor and advances made thereunder; (e) may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument and (f) may be executed and/or delivered by hard copies or by digital versions, e.g. ".pdf" versions delivered by email. The captions of this Agreement are for convenience only and do not in any way define, limit, disclose, or amplify terms or provisions of this Agreement or the scope or intent thereof. No waiver by Licensor of any breach of a provision of this Agreement by Licensee shall be deemed to be a waiver of any subsequent breach of the same or of any other provision.

IN WITNESS WHEREOF, this instrument has been executed by Licensor and Licensee, by their duly authorized signatories, as of the day and year first above written.

THE BOARD OF MANAGERS OF THE SMITHSONIAN CONDOMINIUM, Licensor

By:_____
Name:
Title:

_____
Licensee

_____
Licensee

EXHIBIT TO STORAGE SPACE LICENSE AGREEMENT

Location of Storage Space

-See Following Page-

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4(b)

Condominium Offering Plan (the "Offering Plan")
For The Smithsonian Condominium
370 Lenox Avenue a/k/a 60 West 129th Street, New York, NY (the "Premises")

We are the sponsor and the principals of the sponsor of the Condominium Offering Plan for the above-referenced premises (the "Premises"). 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 hereafter submitted by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements 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 civil and criminal penalties under the General Business Law and Penal Law.

370 LENOX LLC

By: _____
Shmuel Kairy, a Manager

_____
SHMUEL KAIRY, Individually

Sworn to before me this
1 day of October, 2022

_____
Notary Public

DEVORAH VERSCHLEISSER
NOTARY PUBLIC, State of New York
No. 01VE6043171
Qualified in Kings County
Commission Expires June 12, 2026

_____
MARC CHEMTOB, Individually

Sworn to before me this
1 day of October, 2022

_____
Notary Public

DEVORAH VERSCHLEISSER
NOTARY PUBLIC, State of New York
No. 01VE6043171
Qualified in Kings County
Commission Expires June 12, 2026

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Department of Law of the State of New York
28 Liberty Street
New York, NY 10005

Attn.: Real Estate Finance Bureau

Re: 60 W 129 St
New York, NY 10027

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the construction of the property (the Report). I visually inspected existing portions of the property on December 1, 2021 and the building plans and specifications prepared by Nataliya Domskoy RA and dated January 11, 2022 and prepared the Report dated December 5, 2023, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located. I understand that I am 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 this Report.

I 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. I 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 I examined;

(ii) in my 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 I 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 I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my 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 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 on 8 Dec. 2023.

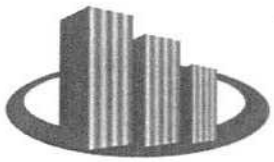
Karim Ahmed, R.A.



Karim Ahmed, R.A.

~~Sworn to before me this~~
~~day of , 2023~~

~~Notary Public~~



TOP QUALITY MANAGEMENT
199 Lee Avenue #286 Brooklyn, NY 11211

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS OF THE DEPARTMENT OF LAW PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

Re: The Condominium Offering Plan (the **"Plan"**) for
The 60 West 129th St. Condominium (the **"Condominium"**)
60 West 129th St. Manhattan, NY (the **"Premises"**)

The sponsor of the condominium offering plan for the captioned property retained my firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of condominium operation and of utility costs for individual units. Top Quality Management and I have been in business for over 15 years and our experience in this field includes managing the following properties:

228 Bushwick Avenue Condominium, 228 Bushwick Ave Brooklyn, NY 11206 Since July 1, 2015
222 Skillman Street Condominium, 222 Skillman St, Brooklyn, NY 11205 Since January, 2017
The 755 Kent Avenue Condominium, 755 Kent Ave Brooklyn, NY 11249 Since August 2018

I understand that I am 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 Schedule B and Schedule B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential buildings.

I certify that the projections in Schedule B and Schedule B-1 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.

I 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 I:

(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.

I further certify that my firm is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law."

Top Quality Management

By: M. Deutsch
Name:
Title:

Sworn to before me this
5th day of July, 2023

ASHLEY M. HYNES
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HY6390982
Qualified in Kings County
My Commission Expires 05-20-~~2023~~ 2027

Notary Public

TOP QUALITY MANAGEMENT
199 Lee Avenue #286 Brooklyn, NY 11211

CERTIFICATION OF ADEQUACY OF NON-RESIDENTIAL UNITS COMMON CHARGES PURSUANT TO 13 NYCRR 20.4(e)

The Smithsonian Condominium
370 Lenox Avenue, a/k/a 60 West 129th Street, New York, NY (the "Premises")

The Sponsor of the condominium offering plan (the "Plan") for the Premises retained our firm to review or prepare Schedules "A" and "B" of the Plan, which include projections of common charges payable by the owner(s) of the Non-Residential Units, as such term is defined in the Plan (collectively, the "Schedules"). Our experience in this field includes management of condominium, cooperatives and rental properties in the metropolitan area for more than 15 years, Totaling over 150 properties including buildings with commercial space.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Non-Residential Units.

We have reviewed the Schedules as they impact upon the Non-Residential Units and investigated the facts underlying and set forth in the Schedules with due diligence in order to form a basis for this certification. We also have relied upon our experience in managing residential buildings.

We certify that the projections in the Schedules for common charges payable by the owner of Non-Residential Units appear to be reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedules 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 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(s) 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 Plan and we consent to such incorporation. This statement is not intended as a guaranty or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Menachem Deutsch, President.

By: M. Deutsch

Sworn to before me this
5th day of September, 2023

Notary Public

ASHLEY M HYNES
Notary Public - State of New York
NO. 01HY0000963
Qualified in Kings County
My Commission Expires Feb 7, 2027