
**CONDOMINIUM OFFERING PLAN
FOR
17 WEST 127TH STREET CONDOMINIUM**

17 West 127th Street, New York, New York 10027

Total Offering Price (1 Residential Condominium Unit)\$3,895,000.00
There are two total units. One Unit is not for sale at this time.

SPONSOR/SELLING AGENT: **17 WEST 127TH STREET PARTNERS LLC**
 17 West 127th Street
 New York, New York 10027

ATTORNEY FOR SPONSOR: **MARSHALL S. SCHIFF, P.C.**
 110 Cross River Road
 Mount Kisco, New York 10549

Date of Acceptance for Filing: _____, 2023. This offering plan shall not be used after _____,
2024 unless extended by amendment.

SEE PAGE 4 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS WITHHOLDING A UNIT FROM THE INITIAL OFFER, 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. SEE SPECIAL RISK SECTION OF THE PLAN

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING A UNIT FROM INITIAL OFFER, 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. (SEE SPECIAL RISKS SECTION OF THE PLAN).

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

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

TABLE OF CONTENTS

Part I

	PAGE:
Special Risks	4
Introduction	13
Definitions	19
Description of Property and Improvements	21
Location and Area Information	22
Schedule A - Prices of Units	25
Footnotes to Schedule A	26
Schedule B - Projected Budget for First Year of Condominium Operation	28
Footnotes to Schedule B	29
Schedule B-1 - Projected Budget for Individual Energy Costs	32
Footnotes to Schedule B-1	32
Compliance with RPL Section 339(i)	33
Changes in Prices or Units	34
Interim Leases	35
Procedure to Purchase	37
Effective Date	42
Terms of Sale	45
Closing Costs and Adjustments	49
Rights and Obligations of Sponsor	52
Control by Sponsor	58
Board of Managers	59
Rights and Obligations of Unit Owners	66
Summary of Bylaws of Condominium	67
Deductions to Unit Owners and Tax Status of Condominium	75
Real Estate Taxes	76
Counsel's Tax Opinion	78
Working Capital Fund and Reserve Fund	81
Reserve Fund	82
Management Agreement	83
Identity of Parties	84
Reports to Unit Owners	86
Documents on File	87
General	88
Sponsor's Statement of Building Condition	89

Part II

DOCUMENT NUMBER 1

Description of Property & Specifications (Also Floor Plans, Site Plans & Area Map)

DOCUMENT NUMBER 2

Purchase Agreement

DOCUMENT NUMBER 3

Model Escrow Agreement

DOCUMENT NUMBER 4

Home Owners Warranty Provided by Sponsor; Warranty Statute

DOCUMENT NUMBER 5

Declaration of the 17 West 127th Street Condominium

DOCUMENT NUMBER 6

Bylaws of 17 West 127th Street Condominium

DOCUMENT NUMBER 7

Form of Unit Deed

DOCUMENT NUMBER 8

Power of Attorney

DOCUMENT NUMBER 9

Real Property Law Section 339-kk

DOCUMENT NUMBER 10

Form of Interim Lease

DOCUMENT NUMBER 11

Letter from Tax Expert

DOCUMENT NUMBER 12

Lead Paint Pamphlet

DOCUMENT NUMBER 13

Asbestos Report

DOCUMENT NUMBER 14

Certifications

SPECIAL RISKS

1. The Plan anticipates that all services to the Condominium will be provided by the Condominium using outside contractors and suppliers. This includes contractors for any needed repairs, the exterminator, and plumber. The anticipated cost of these services is included in Footnote 6 to Schedule A. In the event the Board of Managers wishes to hire employees it will require an increase in common charges. There are no hallways or lobby in this condominium. There is nothing that would require the services of a superintendent. This complies with local law regarding staffing level. See Footnotes to Schedule B. However, should the Condominium wish to retain the services of a visiting superintendent, the cost would be \$6 000.00 per year, which is a 43% increase in common charges.
2. An owner's right to sell or lease his or her unit is not subject to the Board of Managers' right of first refusal. See Board of Managers.
3. No funds have been budgeted for legal fees. Should the Board of Managers wish to consult with an attorney, it will necessitate an increase in common charges or a special assessment. See Footnotes to Schedule B.
4. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Procedure to Purchase.
5. Sponsor shall be liable to pay all common charges, real estate taxes and special assessments with respect to unsold units. Sponsor has its own financial resources to meet its obligations with regard to the unsold units. No bond or other security is being posted to secure this or any other obligation under the Plan. See Rights and Obligations of Sponsor.
6. Each purchaser will pay a Working Capital Fund contribution. Each purchaser will contribute \$2,000.00 towards working capital. This is a one time payment and will be due at Closing. Sponsor will not contribute. See Reserve Fund and Working Capital Fund.
7. Transfer Taxes and Mansion Tax are based on the consideration of the transaction. For a sale of \$3,895,000.00, the price of Unit 2, the New York State Documentary Stamps are \$6.50 per \$1,000.00 of consideration. New York City Transfer Tax is 1.425% of consideration. The Purchase Agreement imposes these charges on the Purchaser. These are normally a Seller's expense unless transferred to Purchaser under the Purchase Agreement. Purchasers will also be responsible for the "Mansion Tax" of 1.5% of the sales price on all Units selling for \$3,895,000.00 or more. See Closing Costs and Adjustments in the Procedure to Purchase section.
8. This is an offering plan for newly constructed or renovated Units. There is no construction loan and no construction loan is needed. Pursuant to the terms of the Plan, the Sponsor may declare

the plan effective by selling a minimum of one unit in the buildings. Sponsor is not limiting the conditions under which it will rent rather than sell units, and therefore, there is no commitment to sell more units than the one unit necessary to declare the plan effective. This means that after the Plan is declared effective, Sponsor may rent the all unsold units and has no obligation to ever sell another unit. Purchasers and owner occupants may never gain effective control and management of the condominium. Even if the plan is declared effective with a minimum number of sales, it is possible that the sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold units has not sold a substantial percentage of the units in a building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even once a development undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Effective Date of Plan.

9. As a newly constructed condominium, the warranty set forth in the General Business Law of the State of New York at Section 777 applies. However, Sponsor has limited this warranty as set forth below. The Limited Warranty as provided by Sponsor does not reduce the term of the warranty which is 1 year for defects due to non skillful construction, 2 years for defects in the mechanical systems and 6 years for material defects. The Limited Warranty limits the amount of the warranty to \$100,000.00. The Limited Warranty specifies and defines the extent and procedure to correct defects. See terms of the Warranty annexed to the Purchase Agreement as Exhibit "D" and the Limited Warranty Statute reproduced in Part II of the Plan and Rights and Obligations of Sponsor. It is Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

The Limited Warranty has certain limitations, as described in the Limited Warranty, described on page 53, as follows:

- a) the Warranty is limited to \$100,000.00 per Unit.
- b) no steps taken by Seller to correct a defect shall act to extend the warranty period;

c) Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect;

d) Seller's warranties under this Limited Warranty extend only to the Purchaser named on Page 1 of the Limited Warranty as long as Purchaser owns the Unit. Seller shall not be liable under the Limited Warranty to any subsequent purchaser, any assignee or successor of Purchaser or any mortgagee in possession or tenant of the Unit, notwithstanding that such subsequent purchaser, assignee, successor, mortgagee and/or tenant may take possession of the Unit prior to the expiration of the Limited Warranty period provided;

e) these warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Seller's original construction or installations;

f) Seller is not responsible for any work or material ordered directly by Purchaser from Seller's subcontractors or suppliers;

g) in no event shall the Seller be responsible for the partial or total death of any trees, shrubs bushes or other landscape improvements, if any, damage to walkways or other concrete areas caused by the application of salt or de-icers, nail pops, ridging, normal lumber shrinkage, normal settlement or any consequential damage resulting therefrom, normal plumbing and heating noises or carpet stretching, normal settlement cracks on concrete foundations, patios, sidewalks and other flat work, basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, spalling or flaking of concrete surfaces if ice melting compounds have been used, scuffing on kitchen cabinets or vanities, minor chips (nicks) to formica tops, cultured marble floors, tops and tubs, edges and surfaces, shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Subsequent to the conveyance of title to a Unit, the Seller shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops;

h) Seller has no liability for loss or damage resulting from the installation of any appliance or equipment if such was installed by someone other than the Sponsor or Sponsor's agent.

i) The Warranty shall not extend to nail pops, slight ridging on sheet rock walls, slight lumber shrinkage, door or window sticking due to weather, slight door warpage (including, without limitation, warpage of the main entrance door) within reasonable tolerances of doors of similar size, weight and quality, slight scratches in formica or porcelain surfaces, tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, slight discoloration or shrinkage, slight separation between base and floor, ceiling imperfections, slight painting defects, slight misalignment of finishes, air infiltration from windows, sliding glass doors, doors or electrical outlets, normal plumbing, heating and air conditioning noises, normal floor noises and creaking, slight variations in width, length or tone of wood floors, slight variations in floor levels, slight chips, scratches, mars, or other defects in windows or window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, ceramic tile, marble floors, saddles,

appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, slight variations in tone or color of marble, slight variations in tone or color of vanity tops or in marble aggregate surfaces, slight floor discoloring.

j) APPLIANCES. At closing, Seller will deliver to Purchaser any applicable warranties that are extended to Purchaser by manufacturers or suppliers of any appliances installed in the Unit by Seller. Seller's only responsibility is to install any such appliances in a skillful manner. Seller makes no warranties of any kind concerning such appliances and Seller shall not be responsible for defects in any such appliances or if such appliances prove unfit or unsuitable; and

k) the warranty is limited to the amount set forth on the first page of the warranty.

10. All funds received by the Sponsor for "extras" or "upgrades" shall be initially placed in the 17 West 127th Street Condominium's Escrow Account. However, said funds may be released from the escrow account by the escrow agent provided the Sponsor uses these funds for such extras or upgrades. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for extras or upgrades. However, if the Plan is abandoned, the funds used for extras and upgrades will be returned to Purchaser. See Procedure to Purchase.

11. All downpayments will be held in a segregated escrow account for benefit of each purchaser at Orange Bank and Trust. This bank is covered by federal bank deposit insurance to a maximum of \$250,000.00 per individual deposit. Deposits in excess of \$250,000 will not be covered by federal bank deposit insurance. It is not anticipated that any deposit will exceed \$250,000. Purchasers should note that if they have other deposits at Orange Bank and Trust, these deposits will count towards the \$250,000.00 maximum for insurance on individual deposits. See Procedure to Purchase.

12. If purchaser defaults and fails to cure, no more than ten percent (10%) of the offering price may be retained as liquidated damages except that the actual cost incurred by Sponsor for any special work ordered by the purchaser may also be retained as liquidated damages. Sponsor must make written demand at least 30 days before forfeiture of any deposit may be declared, time being of the essence. Time being of the essence means that no extension of the time to cure a default will be given for any reason. See Procedure to Purchase.

13. The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers of the Condominium until five (5) years from the date of the closing of title to the first Unit or until 100% of the units have been sold, whichever is sooner.

The Sponsor may retain veto power of certain aspects of the Condominium Budget so long as the Sponsor, or its successors, owns fifty percent (50%) or more of the total number of Units being offered in 17 West 127th Street Condominium, but in no event for more than five (5) years from the date of the sale of the first Unit, whichever occurs first. The Sponsor may not exercise veto power of expenses set forth in Schedule B or required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, or (iv) to any matter pertaining to the health and safety of the occupants of the Units. See Control by Sponsor.

Because Sponsor is not limiting 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 (although, since there are only two units, one sale will constitute 50% of the units), and owner occupants may never gain effective control and management of the condominium. Sponsor may, therefore, control the board indefinitely. Since each unit owner has the right to designate one member to the Board, purchasers for their own occupancy may never gain control of the board of managers. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the condominium.

14. The Condominium will be self managed. Management functions include collection of Assessments, payment of bills, hiring of professionals and negotiating for and selecting contractors for work needed in the Condominium. Each Unit Owner is required to perform landscaping and snow removal from limited common elements appurtenant to their unit and to bring their refuse and recycling to the curb. In the event the Unit Owners wish to hire professional management, the cost is estimated to be \$3,000.00 per year and will require an increase in common charges of 21.5%. See Footnotes to Schedule B.

15. The square footage of each unit as listed in Schedule A is estimated and based on the stamped architectural plans and is based on a measurement from the exterior of exterior walls to the center of interior walls. They include the net usable floor area within the respective Unit, including closets, hallways and laundry closets. This does not accurately represent the usable interior space in the unit, which when measured, will be significantly less than the amount stated. Square footage does not include any garden or roof terrace appurtenant to a unit. There are no cellars or mezzanines included as part of the square footage of a Unit. See Footnotes to Schedule A.

16. Purchasers are advised that in the City of New York, newly constructed and newly renovated buildings 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 City of New York Department of Buildings ("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 TCO's have an expiration date. A TCO in The City of New York expires 30 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 The City of New York, 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 this scenario may occur. Sponsor and its principal make no representation or guarantee that the DOB will issue the FCO within two years, which is the time frame anticipated by the Multiple Dwelling Law for issuance of a FCO.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration, and ultimately for obtaining a FCO covering the building.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR EACH ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners, the Board of Managers shall be obligated to cooperate and refrain from obstructing Sponsor in these undertakings. See Rights and Obligations of Sponsor.

17. The Purchase Agreement requires a down payment of ten percent (10%) of the Purchase Price. If a Purchaser defaults and fails to cure such default within thirty days after written notice to do so, TIME BEING OF THE ESSENCE, no more than ten percent (10%) of the offering price may be retained as liquidated damages, except that the actual cost incurred by Sponsor for any options, upgrades, extras, custom work or special work ordered by the Purchaser may also be retained as liquidated damages. See Procedure to Purchase.

18. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Purchasers should also note that if they have other deposits at Orange Bank and Trust, these deposits will count towards the \$250,000.00 maximum for insurance on individual deposits. See Procedure to Purchase.

19. If a purchaser does not pay the balance of the Purchase price on time, the Sponsor shall make a written demand therefor. Thirty (30) days thereafter, if the balance due has not been paid the Purchase Agreement shall terminate and the down payment, but in no event more than ten (10%) percent of the purchase price and the actual cost incurred for special work ordered by the purchaser, shall be paid over to the Sponsor, as liquidated damages, and the Purchase Agreement will be canceled. In the event of such cancellation, the Sponsor shall have the right to sell the unit to another purchaser. Time is of the essence to cure a default under this section. Time of the essence means that upon the expiration of this thirty day period, if Purchaser has failed to cure his or her default, the Contract will automatically terminate and Purchaser's down payment, plus any other sums as set forth above, shall be paid over to Sponsor as liquidated damages. See Procedure to Purchase.

20. The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent and any other broker named in the Purchase Agreement in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker not so listed. See Purchase Agreement.

21. The Sponsor anticipates the first closing of a unit will occur by July 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2024, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first closing occurs before July 1, 2023, the Sponsor may schedule the closings of title to other units significantly later than such date. 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 of title to your unit will occur by any date

certain. PROSPECTIVE PURCHASERS SHOULD, THEREFORE, CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Procedure to Purchase.

22. The Budget, as set forth as Schedule B, is based on the anticipated first year of operation commencing July 1, 2023. If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from this date, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more or if the actual or anticipated date of commencement of operation is one year or more from July 1, 2023 notwithstanding any change in the projected budget, the sponsor will offer all purchasers the right to rescind their purchase agreements within fifteen (15) days of the presentation to exercise the right. Downpayments or deposits of purchasers who rescind will be returned within thirty (30) days of receipt of their rescission request. Sponsor may not declare the plan effective where there are any material changes to the budget that have not been disclosed by duly filed amendment to the offering plan.

Purchasers should note that even if the first closing occurs on or before July 1, 2023 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO (Temporary Certificate of Occupancy) has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchase will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See Procedure to Purchase and Rights and Obligations of Sponsor.

23. The Purchase Agreement contains a waiver of the right to a jury in any dispute between Sponsor and Purchaser relating to the Purchase of the Unit. All such disputes will be conducted in a trial before a judge in a bench trial. See Purchase Agreement.

24. Each Unit Owner will be responsible to bring his or her refuse to the curb. The City of New York will pick up the refuse from the curb. See Footnotes to Schedule B.

25. While the Rules of the Condominium allow a purchaser or occupant to have a pet, there are certain restrictions, as follows: "No bird, reptile, or animal (including cats and dogs) shall be permitted, raised, bred, kept or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Consent to a dog or cat, however, shall not be unreasonably withheld or delayed. No consent shall be given to a dog of a "vicious breed", including, but not limited to, pit bulls, pit bull mixes or other pit bull type dogs, rottweilers and mastiffs.

Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal (including cats and dogs) be permitted in any Common Area, unless carried or on leash. No more than two (2) dogs and/or cats may be kept in a unit. Dog feces must be properly disposed of. The Board may impose a fine in an amount determined by the Board, from time to time, on any Unit Owner not properly cleaning up after his or her pet. No pigeons or other birds or animals shall be fed from the window sills, decks or yards.

The Interim Lease prohibits pets. This means, if a Purchaser occupies a Unit prior to closing pursuant to an Interim Lease, they will not be able to have a pet unless or until they close title to their unit and obtain consent from the Board of Managers. See Interim Lease.

26. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Further information regarding the Tax Cuts and Jobs Act of 2017 is available at the following web address: <http://docs.house.gov/billsthisweek/20071218/CRPT-115HRPT-466.pdf>. See Counsel's Tax Opinion.

27. Purchaser is obligated to pay Sponsor's attorney's fee for the preparation of closing documents in the amount of \$2,000.00, provided the closing is held at the office of Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York 10549. There will be an additional fee of \$400.00 if the closing is held in New York County or anywhere else in Westchester County. There will also be an additional fee of \$300.00 if Seller adjourns the closing at Purchaser's request within two business days of the scheduled closing date.

28. The Purchase Agreement requires that the parties to the Purchase Agreement Irrevocably consent to the exclusive jurisdiction of any state or federal court in New York County, New York. The Purchase Agreement requires the parties to acknowledge and agree that the venue provided above is the most convenient forum for both Sponsor and Purchaser. Purchaser waives any objection to such venue and any objection based on a more convenient forum in any action instituted under this Purchase Agreement.

29. The roof above each Unit will be provided a 10 year limited warranty against manufacturing defects on the bituminous roofing system, issued by the manufacturer and dated as of the date of the installation of the roof. There is no separate warranty for the installation of the roof other than the Limited Warranty given to each purchaser, as set forth in the Plan.

30. Sponsor is initially offering only one of the two units in the condominium. Because Sponsor is withholding one unit from the initial offer, there is no commitment to sell more than the 15% of the total units in the condominium to declare the plan effective, the offering 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 sponsor. Owner-occupants may never gain effective control and management of the condominium. Sponsor has determined the number of units required to declare the offering plan effective based on the total number of anticipated units in the condominium, rather than the number of units Sponsor is originally offering. Although one unit is being withheld, the sale of the other unit will constitute a sale of 50% of the units in the building. The Plan requires that this one unit be sold to declare the plan effective.

Sponsor has determined that the plan may be declared effective with the sale of one unit. This represents 50% of the units in the condominium. Sponsor will at all times offer at least 50% of the units to the public prior to effectiveness.

Advertising material that contains percentages of units sold must calculate the percentage of units sold using the total number of anticipated units in the condominium rather than the number of units offered at that time.

Sponsor will not rent the withheld unit before consummation of the offering plan.

Sponsor will amend the offering plan when it begins to offer the withheld unit.

The withholding of Unit 1 will not affect the timetable for the projected completion of the condominium's amenities and services (if any).

There is no current time line for the release of Unit 1 onto the market. Sponsor intends on residing in that unit as his primary residence. Upon Sponsor deciding to sell the unit, the Plan will be amended in order to offer the unit to the public.

31. Cellar space is accessory use only and may not be used for sleeping, cooking and/or living purposes. Cellar space may not be rented independently. Any other use as living, sleeping and cooking may result in a violation against the building being issued by the New York City Building Department and a fine imposed.

32. Even though the building predates 1978, all surfaces, except the exterior walls, are new. There is no lead paint in the structure. However, a copy of the Pamphlet, Protect Your Family From Lead in Your Home, is printed in Part II of the Plan as Document 12.

33. There are no asbestos containing materials in the structure. A copy of an Asbestos report is contained in Part II of the Plan as Document 13.

34. There is no bond or other guarantee for the roof. However, there is a warranty for labor and materials of 10 years from May, 2022, the installation date of the roof.

PART I
PLAN OF CONDOMINIUM OWNERSHIP

INTRODUCTION

The purpose of the offering plan is to set forth all the material terms of the offer. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers and unit owners. Amended literature will be served on those entitled thereto by virtue of Article 23-A of the General Business Law.

The condominium created hereunder will be subject to the New York Condominium Act, which is formally known as New York State Real Property Law, Article 9-B.

17 West 127th Street Partners LLC, a New York limited liability company, is the Sponsor (hereinafter "Sponsor") under this plan to offer one (1) residential condominium unit to the public, to be constructed on approximately .22 acres of land located at 17 West 127th Street, City, County and State of New York. Sponsor is the owner of the premises pursuant to a deed dated December 14, 2018. Sponsor has received approvals for two Residential Units from the Building Department of the City of New York. One unit, Unit 1, is not being offered at this time. It will be retained by the Sponsor. Sponsor will amend the Plan to allow for the sale of this unit prior to Unit 1 being offered for sale.

Sponsor is offering herewith one (1) newly constructed residential condominium units in one building.

Sponsor is initially offering only one of the two units in the condominium. Because Sponsor is withholding one unit from the initial offer, there is no commitment to sell more than the 15% of the total units in the condominium to declare the plan effective, the offering 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 sponsor. Owner-occupants may never gain effective control and management of the condominium. Sponsor has determined the number of contracted for units required to declare the offering plan effective based on the total number of anticipated units in the condominium, rather than the number of units Sponsor is originally offering. Although one unit is being withheld, the sale of the other unit will constitute a sale of 50% of the units in the building. The Plan requires that this one unit be sold to declare the plan effective.

Sponsor has determined that the plan may be declared effective with the sale of one unit. This represents 50% of the units in the condominium. Sponsor will at all times offer at least 50% of the units to the public prior to effectiveness.

Advertising material that contains percentages of units sold must calculate the percentage of

units sold using the total number of anticipated units in the condominium rather than the number of units offered at that time.

Sponsor will not rent the withheld unit before consummation of the offering plan.

Sponsor will amend the offering plan when it begins to offer the withheld unit.

The withholding of Unit 1 will not affect the timetable for the projected completion of the condominium's amenities and services (if any).

There is no current time line for the release of Unit 1 onto the market. Sponsor intends on residing in that unit as his primary residence. Upon Sponsor deciding to sell the unit, the Plan will be amended in order to offer the unit to the public.

Sponsor anticipates completion of 17 West 127th Street Condominium by March 1, 2023.

Features of Condominium Ownership

The Condominium will be established by Sponsor's recording with the Clerk of the County of New York a "Condominium Declaration" and "Bylaws" in the form reproduced in Part II of this Plan. Said Condominium Declaration and Bylaws will be recorded with the Clerk of the County of New York before it conveys the first Unit under this Plan.

All Units are residential.

The common areas will consist of the building's exterior and roof. Balconies, patios, driveways, walks and lawn areas appurtenant to units are limited common areas. Each unit will have one garage and one driveway parking space.

Sponsor will endeavor in good faith to market and sell all of the units in the Condominium, however, Sponsor is retaining the unconditional right to rent, rather than sell, condominium units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent, rather than sell, units, this Plan may result in the creation of a condominium in which a majority of the units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more than the one unit necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell units. There is no underlying or construction loan and no construction loan will be obtained. If a construction loan is obtained, the Plan will be amended to reflect that 1) the construction lender will subordinate its mortgage to the Condominium Declaration and 2) the amount of a release price for the Unit.

The prices herein were approved by the Sponsor and are not subject to approval by the Department

of Law or any other government agency.

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (a "Unit Owner") will own fee title to his or her Unit and will be entitled to the exclusive possession thereof. In addition, each Unit Owner will own, in common with every other Unit Owner, an undivided percentage interest in and the right to use the common areas of the building (the "Common Elements") and an exclusive right to use any Limited Common Element that pertains to an individual unit. Balconies and parking spaces are Limited Common Elements. In addition to the garage space, which is part of each Unit, each Unit will have a driveway space as a limited common area. There is no additional cost for this parking space. There are no common area parking spaces or guest spaces. The Common Elements will include, without limitation, the Land and the roofs, exterior walls, foundations and supports of the Building.

Each Unit Owner is obligated to comply with the Declaration of Condominium, the Bylaws, Rules and Regulations and any other requirements of the Board of Managers. In addition, each Unit Owner may freely mortgage his or her Unit or not, as he or she sees fit, with such lender and in such amount as he or she chooses, subject only to compliance with a certain filing requirement contained in the Condominium's By-Laws. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS" for further discussion.) Each Unit is separate and is not subject to the lien of any mortgages placed by his or her neighbors on their Units.

Each Unit Owner will pay common charges on his or her unit in accordance with the New York State Condominium Act, Real Property Law Section 339(f), which provides that Common Expenses will be allocated among the Units in accordance with their Common Interest and Real Property Law

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments levied against his or her Unit. An estimate of the real estate taxes and assessments that will be payable for each of the Units during the first year of condominium operation of the Property is listed in the Purchase Price Schedule. No Unit Owner will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of, real estate taxes or assessments levied against any other Unit.

In the opinion of Sponsor's counsel, each Unit Owner may, under Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, deduct from his or her income, for the purposes of federal and New York State income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner. The deduction, for real estate taxes when combined with state and local income taxes, is limited to a total of \$5,000.00 for individual tax payers and \$10,000.00 for joint tax payers. In addition, a deduction is available for interest on new first mortgages up to \$750,000.00 only. No deduction is available on interest on home equity mortgages.

Any Unit owner can sell or lease his or her Unit to anyone, without restriction or limitation, except that the minimum length of lease and that only one lease may be entered into in any 12 month period, as set forth in the Rules and Regulations. Each Unit Owner may decorate the interior of his

or her Unit in any manner that he or she desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto and the Condominium's By-Laws and Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing and painting his or her Unit. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS" for further discussion.)

Pursuant to the Declaration, the Condominium is managed by a Board of Managers. Each Unit Owner is entitled to vote for members and will have one vote for each .001% of common elements allocated to his or her unit. Notwithstanding the foregoing, each unit owner will appoint one member of the Board of Managers. Sponsor, however, has the right, during the first five years following the first closing, to designate two members for the unit owned by Sponsor.

Unit owners are responsible for the maintenance and repair of the interior of their units as opposed to the obligation of the Board of Managers, which is to maintain the common areas of the condominium. Limited common elements are common elements that are the responsibility of the Board of Managers to maintain, however, as limited common elements, the unit owner to whom the limited common element is allocated, has the exclusive use thereof and is responsible for any damage to limited common element caused by them. The Board of Managers is obligated to maintain casualty and liability insurance on the common areas of the condominium. Each unit owner may wish to maintain casualty and liability insurance on the interior of their unit, which is not covered under the condominium master policy.

There is no limitation on who may purchase a unit except that a purchaser must be over the age of 18.

The Condominium Board will, from time to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, charges (the "Common Charges") for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the "Common Expenses"). Each unit owner will be solely responsible for the payment of all common charges assessed against him or her. (See "RIGHTS AND OBLIGATIONS OF UNIT OWNERS -- Common Charges: Assessment, Collection and Lien for Non-Payment" for further discussion.)

The undivided percentage interest in the Common Elements of each Unit (the "Common Interest" of such Unit) will be equal for all units, pursuant to the terms of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equals 100%. Each Unit's Common Interest and an estimate of the Assessment that will be payable by one owner of each Unit during the first year of condominium operation of the Property are listed in the Purchase Price Schedule.

All equipment and fixtures described in the Plan are included in the offering price.

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of the Plan will be available for inspection without

charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open, at the office of the Sponsor and at the Department of Law, 28 Liberty Street, New York, NY 10005.

The prices were set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The plan, including all Schedules and Parts A, B, and C of the Exhibits constitute the entire offer of Sponsor and copies will be available for inspection by prospective purchasers without charge at the site whenever the on-site sales office is open, at the office of the Sponsor and, at a reasonable fee, at the Department of Law.

Each Unit will be taxed as a separate tax lot for real estate purposes, just as a private home, and a Unit Owner will incur no liability for a neighbors' failure to pay their taxes. In the opinion of Sponsor's counsel, each Unit Owner may, under Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, deduct from his or her income, for the purposes of federal and New York State income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner. The deduction, for real estate taxes when combined with state and local income taxes, is limited to a total of \$5,000.00 for individual tax payers and \$10,000.00 for joint tax payers. In addition, a deduction is available for interest on new first mortgages up to \$750,000.00 only. No deduction is available on interest on home equity mortgages.

In addition, a Unit Owner will own, in common with the Owners of all other Units, an undivided interest in all parts of the 17 West 127th Street Condominium property other than the Units (the "common elements") and the exclusive right to use limited common elements, as applicable. Some Units will have a terrace as a limited common element.

Water for the Units will be metered by the City of New York with one meter for all of the Residential Condominium Units. Water and sewer charges for the Residential Units will be billed as part of Common Charges. Electricity for each Unit will be separately metered by Con Ed, and each Unit Owner will pay the utility directly for the electricity which he or she uses for heat, hot water, lighting and appliances. The individual Unit Owners will each have the obligation to pay for all other utilities, (such as telephones), the upkeep of the interior of the Units and insurance on the interior of their Units and contents, to the extent desired, as well as their own casualty and liability insurance as distinguished from the obligation of the Condominium.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, LLC or fiduciary. There is no restriction as to who may purchase, except for those considered unqualified pursuant to any applicable statute.

Unit Owners have exclusive ownership of the interior space of their Units as defined in the Condominium Declaration. The common elements are owned in common with all other Unit Owners. There is no on site parking.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in some cases to the more particular meanings of such terms set forth in the Declaration and Bylaws of the Condominium.

BOARD OF MANAGERS: The individuals elected to manage the affairs of a Condominium.

BUILDING The building being constructed on the Land in which will be located the Units of the Condominium.

BYLAWS: The document governing the operation of the Condominium, pursuant to which the Board of Managers is elected and governs, including provisions for calling meetings of Members, election of officers, assessments and restrictions.

COMMON ELEMENTS or COMMON AREAS: The land described in Exhibit A to the Condominium Declaration, all parts of the building other than the Units, including the foundation, roofs and supports of the building and all areas or facilities for the common use of certain or all Unit Owners on, under or over such land.

COMMON INTEREST: The proportionate interest of each Unit Owner in the common elements, expressed as a percentage determined in accordance with the Declaration. The total percentage of common interests of all Unit Owners for the Condominium equals 100%.

The Common Interest is the basis of determining, among other things, a Unit Owner's voting power, liability for a share of common expenses and shares of any distributions upon termination of the condominium.

CONDOMINIUM: A Condominium regime which has been established pursuant to Real Property Law Article 9-B.

CONDOMINIUM DECLARATION: The instrument, as amended from time to time, by which the property is submitted to the provisions of the New York Condominium Act. The form of Condominium Declaration is set forth in Part II of this Plan.

DECLARATION: The instrument, as amended from time to time, by which the property is submitted to the provisions of the New York Condominium Act. The form of the Declaration is set forth in Part II of this Plan.

FLOOR PLANS: Floor plans of the Buildings to be filed with the New York County Clerk's Office simultaneously with the recording of each Condominium Declaration.

LAND: That parcel of land as more particularly described in the Condominium Declaration.

LIMITED COMMON ELEMENT: Those portions of the common elements which are for the exclusive use of one or more units but less than all of the units, including balconies.

PROPERTY: The land, the buildings and the appurtenances thereto of the condominium.

PURCHASE AGREEMENT: The contract to purchase a unit pursuant to the Plan, the general form of which is set forth in Part II of this Plan.

PURCHASER: A purchaser of a unit under a Purchase Agreement.

TURNOVER DATE: The date on which Sponsor must turn over control of the Board of Managers of the Condominium to the purchasers. This will be the earlier of (a) five (5) years from the date of closing of title to the first Unit or (b) after the date of conveyance of title to 100% of the Units in the Condominium.

UNIT, UNITS: Any space designated and defined as a unit in the Condominium Declaration, consisting generally, of either a specific unit or unit located in the Building. All of such units are collectively referred to as the "Units".

UNIT OWNER: An owner of a condominium unit, also known as a Home Owner.

UNSOLD UNITS: Any units owned by Sponsor unless used for personal residence by Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Property Description:

The property will be renovated as built as a single four story Building containing two residential units. The Garden Areas, Roof Terraces, Front Yard Area and Area Under Stoop, are limited common areas, as shown on the Floor Plans reproduced in Part II. The following limited common areas are allocated to Unit 1 - Rear yard areas totaling 925 square feet; area under stoop of 28 square feet; and front yard of 110 square feet. The following limited common areas are allocated to Unit 2: Roof terraces totaling 957 square feet. The cellar will contain a mechanical room, meter and stair area and a portion of Unit 1. There are no recreational facilities. There are no storage bins or rooms. The building is under renovation. Sponsor anticipates completion of the building on, or around, March 1, 2023 and Sponsor believes it will obtain a certificate of occupancy on or about April 1, 2023.

As shown on the Floor Plans contained in the Architect's Report in Part II of the Plan, Unit 1 will consist of a portion of the Cellar, the Basement and the First Floor. Unit 2 will consist of the Second, Third and Fourth Floors and the Penthouse. Certain portions of these areas may be common areas or limited common areas.

Unit 1 contains a laundry room in the Cellar. Unit 2 contains a laundry room on the Third Floor. See Floor Plans contained in Part II of the Plan. Washers and Dryers will be supplied by the Sponsor and are included in the offering price of units.

All renovations will be completed in accordance with the New York State and New York City Building Codes. Zoning for the site is R7-2 which permits residential use, including multi-family. See the Architect's Report of Cypher Design, Inc., John David Libaso, R.A. contained in Part II of the Plan for a description of the units.

There are no amenities or services being provided by the condominium. Therefore, there is no affect on the timetable for completion of amenities or services due to the withholding of a unit from sale.

There is no onsite parking.

LOCATION AND AREA INFORMATION

Location:

The property is located in the Central Harlem neighborhood of Manhattan in the City of New York. The site is surrounded by four and five story residential brownstone buildings.

No adjacent or nearby buildings are used for or have a proposed use that a reasonable purchaser would find intolerable.

Recreation and Cultural Facilities:

The Property is near many of the historic Harlem landmarks such as The Apollo Theater and Schomburg Center for Research. Other cultural institutions in the neighborhood are The Afro Arts Cultural Center and The Studio Museum of Harlem and the City College of New York.

St. Nicholas Park is one block to the West.

Transportation:

The property has excellent access to subway lines with numbers 2, 3 express trains and C and B lines a few blocks away.

Schools and Religious Facilities:

The area public schools include the following: Democracy Prep Harlem Middle School is located at 207 West 133rd Street, New York, New York. Thurgood Marshall Academy Lower School is located at 276 West 151st Street, New York, New York. Harlem Success Academy 5 is located at 301 West 140th Street, New York, New York.

There are houses of worship for all major denominations in the area including, Abyssinian Baptist Church, Canaan Baptist Church, Faith Mission Baptist, First Corinthian Baptist, Metropolitan Baptist, Memorial Baptist, Bethel AME, Mother AME Zion Church, Mt. Calvary United Methodist, Salem United Methodist, St. Charles Borromeo Catholic Church, Cathedral of St. John the Divine and Intercession Episcopal Church.

The above listings are not exhaustive. No representation is made that children of Unit Owners will be entitled to attend any particular school.

Medical Centers:

The following hospitals service the area:

Harlem Hospital is located between East 135th Street and East 136th Street. Mt. Sinai Medical Center is on Fifth Avenue and East 98th Street. St. Lukes Roosevelt Hospital is located at 1111 Amsterdam Avenue and New York Presbyterian Hospital which is comprised of Columbia University Medical Center and the Cornell University Weill Medical Center are located at 622 West 168th Street.

Municipal Services:

The City of New York provides water and sanitation, snow removal, garbage collection, police and fire protection and public schools. The United States Postal Service provides mail pick-up and delivery. Con Edison provides natural gas and electricity to the Building and meters consumption for billing purposes. Water charges and sewer rents are paid directly to the NYC Water Board Department, as metered.

Police:

The Property is in the 32nd Police Precinct located at 250 West 135th Street, approximately 14 blocks from the Property.

Fire Department:

Fire Department Engine 80 Ladder 23 is located a few blocks from the Property at West 139th Street.

Postal:

The Post Office is located at 365 West 125th Street. The zip code for the property is 10030.

Zoning:

Zoning for the site is R7-2 which allows residential use, including multi-family.

The Sponsor does not own or have an option or contract to purchase any adjoining property.

Condominium Improvements, General Description

The Condominium will consist of not more than two (2) Residential Units in one building. The types, number of rooms, layouts and variations of the Units are set forth in Part II of the Plan. All units will contain, at no additional cost, all major appliances, including washer and dryer, fixtures and equipment.

The Building Plans are available for inspection at the Sponsor's office.

The Units, and all other improvements will comply with all applicable rules, regulations, laws, and all other requirements of all governmental authorities having jurisdiction thereof including those

governing zoning and construction and the Sponsor, in connection with this Plan, has complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including the Building Code of the State of New York and the City of New York, and any other law or regulation that may be determined to apply.

The Building is light steel construction with wood floors over poured concrete/stone foundations in accordance with the New York State Uniform Fire Prevention and Building Code. The exterior finishes are DensGlass or stucco siding. The roof is built up bituminous roofing. There is a rear yard. This rear yard will be a limited common area appurtenant to Unit 1. There is no parking. Sidewalk and entrance stairs are common areas.

The Unit basically includes the sheetrock forming the exterior walls and ceiling of the Unit and the flooring forming the floor in the Unit, as well as all of the air space therein enclosed. For a detailed description of a Unit to be conveyed, see Part II.

The common elements include the external walls and roofs of the Building as well as all of the land within the Condominium.

Washers and Dryers are part of the purchase price for each unit.

The Unit and common elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York and any amendment thereto, which amendments will in all instances be filed with the Building Department. Such Plans will not be changed so as to materially adversely affect the Unit Owner, but in any event may be changed at the request of purchasers. For a detailed description of such data, see Part II.

Sponsor owns no other parcels of land or development projects that are either adjacent to or directly across the street from the property or are in the immediate vicinity. No adjoining areas are undeveloped.

SCHEDULE A
PURCHASE PRICE AND OTHER FINANCIAL DETAILS FOR EACH UNIT
AT 17 WEST 127TH STREET, NEW YORK, NEW YORK 10027
COMMON CHARGES REFLECT FIRST YEAR OF OPERATION COMMENCING JULY 1, 2023
AND ENDING ON JUNE 30, 2024

UNIT NO	BEDROOMS/ BATHS	(1) # OF GROSS SQUARE FEET	(1) LIMITED COMMON ELEMENTS	(3) OFFERING PRICES	(2) PERCENTAGE OF COMMON INTEREST	(4) PROJECTED MONTHLY/ ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY/ ANNUAL REAL ESTATE TAXES	PROJECTED MONTHLY/ ANNUAL CARRYING CHARGES
1	3/3 full 1 half	2326	Rear Yard Under Sloop Front Yard Total	925sf 28sf 110sf 1063sf	NFS*	50.00	583.33/7,000.00	1,137.50/13,650.00
2	4/3 full 1 half	2774 4,690	Roof Area	957sf 2020	3,895,000	50.00	100.00	583.33/7,000.00
						1,166.66/14,000.00	2,302.50/27,300.00	1,137.50/13,650.00
								1,720.83/20,650.00
								3,835.00/41,300.00

Limited Common Elements square footage is not included in the # of Gross Square Feet of Units.

*Unit 1 is not for sale at this time. The Plan and Schedule A will be amended prior to Unit 1 being offered for sale.

NOTE: Uninhabitable square footage and Cellar Space is accessory use only and may not be used for sleeping, cooking and/or living purposes. Cellar space may not be rented independently. Any other use as living, sleeping and cooking may result in a violation against the building being issued by the New York City Building Department and a fine imposed.

SCHEDULE A FOOTNOTES

(1) Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a Unit. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Dimensions indicated are approximate and are measured from the outside face of masonry work at the exterior walls of the building, approximately to the unit side walls and partitions dividing the units from corridors, stairs and mechanical spaces. This does not accurately represent the usable interior space in the unit, which when measured, will be significantly less. The basement is habitable space and has been included in the square footage of the unit. No unhabitable cellars or mezzanines are included as part of the square footage of a Unit. The square footage shown does not accurately represent the usable square footage of the roof or rear yard, which, when measured, will be less. A copy of the floor plans can be found in Part II of the Plan.

(2) The percentage interest of each Unit in the Common Elements shall be equal for all units, pursuant to the terms of the Condominium Act (Real Property Law Section 339-i(1)(iii)).

(3) Units are offered at the prices set forth in Schedule A, however, prices are negotiable. The Plan will be amended to reflect (i) a general price change affecting a group, line or other category of Units (as opposed to an isolated price change), (ii) a higher price change to be advertised in a newspaper or other media, or (iii) a higher price to an individual purchaser. (See "CHANGES IN PRICES AND UNITS").

In addition to the Purchase Price, Purchasers must pay closing costs as described in the section entitled "Closing Costs and Adjustments". Purchasers are responsible for the payment of New York State Documentary Stamps of .65% of consideration and New York City Transfer Tax of 1.425% of consideration. In accordance with New York State law, this is normally a Seller's expense unless transferred to Purchaser under the Purchase Agreement.

The State of New York also imposes a "Mansion Tax" on all single family homes, residential condominiums or residential cooperative units that sell for \$1,000,000.00 or more. The Mansion Tax on a unit selling for \$3,895,000.00 is 1.5% of consideration.

See "CLOSING COSTS AND ADJUSTMENTS".

(4) These estimates were based upon the "BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION", which was reviewed by Sponsor and based upon the assumption that the first year of condominium operation will commence July 1, 2023. The actual first year of operation may be earlier or later than that year. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, the Plan must be amended to include a revised budget disclosing current projections. In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of a Unit; (ii) the cost of gas and electricity supplied to the Unit, which will be separately metered and will be payable directly to the utility company as and when billed (see Schedule B-1); (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); (iv) the

cost of any insurance that he or she may desire to obtain covering (a) furniture, belongings, equipment and other personal property and (b) his or her liability to others for personal injury or property damage as a result of occurrences in the Unit; and (v) the cost of repairs to plumbing and electrical risers from the basement of the premises to the unit.

(5) Post renovation taxes have been estimated by Jerome Mazursky of the Mazursky Group, 42 Broadway, Suite 1744, New York, New York 10004 in a letter dated August 18, 2022. The estimate takes into consideration that the property will not qualify for tax abatement under any program. The estimate relies on an estimated value for the property after construction and a residential tax rate of as set forth below. It is anticipated that the date of reassessment will be March 1, 2023 with post construction taxes commencing July 1, 2023. The Assessed Valuation was calculated by taking the value of the unit, as estimated by the The Mazurski Group and multiplying it by a tax rate of \$.13 per \$100.00 of assessment. The tax rate for the 2023/2024 fiscal year commencing July 1, 2023 is \$.12267 per \$100.00 of assessment for Class Two properties.

Unit	Post Renovation Assessed Valuation	Tax
1	105,000	\$13,650.00
2	105,000	\$13,650.00

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

After the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units.

Only the real estate taxes in Schedule A will be deductible for income tax purposes. A unit owners actual income tax deductions may include the interest payable on a mortgage on the unit. As such, deductions may vary in future years due to changes in the interest rate on the unit owners's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or from changes in the assessed value, the tax rate or the method of assessing real property.

In the opinion of Sponsor's counsel, each Unit Owner may, under Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, deduct from his or her income, for the purposes of federal and New York State income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner. The deduction, for real estate taxes when combined with state and local income taxes, is limited to a total of \$5,000.00 for individual tax payers and \$10,000.00 for joint tax payers. In addition, a deduction is available for interest on new first mortgages up to \$750,000.00 only. No deduction is available on interest on home equity mortgages. See Counsel's Tax Opinion.

SCHEDULE B
Projected Budget For The Year of Operation
of the 17 West 127th Street Condominium
July 1, 2023 - June 30, 2024

Schedule B reflects two (2) units.

INCOME:

Common Charges (1)	\$ 14,000.00
--------------------	--------------

EXPENSES:

Payroll (2)	\$ 0.00
Heating (3)	
Utilities (Electric and Gas) (4)	1,000.00
Water Charges and Sewer Rents (5)	1,273.00
Repairs, Maintenance and Supplies (6)	2,000.00
Refuse Removal (7)	0.00
Service Contracts (8)	0.00
Insurance (9)	4,100.00
Management (10)	0.00
Annual Financial Statement (11)	2,500.00
Legal (12)	0.00
Administrative	300.00
Reserves, Contingency and Misc. Expenses (13)	2,827.00
Snow Removal and Landscaping (14)	<u>0.00</u>

TOTAL ESTIMATED EXPENSES:	\$ 14,000.00
---------------------------	--------------

NOTE: The budget is based on the anticipated first year of operation commencing July 1, 2023. If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from this date, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more or if the actual or anticipated date of commencement of operation is one year or more from July 1, 2023 notwithstanding any change in the projected budget, the sponsor will offer all purchasers the right to rescind their purchase agreements within fifteen (15) days of the presentation to exercise the right. Downpayments or deposits of purchasers who rescind will be returned within thirty (30) days of receipt of their rescission request. Sponsor may not declare the plan effective where there are any material changes to the budget that have not been disclosed by duly filed amendment to the offering plan.

FOOTNOTES TO SCHEDULE B

- (1) Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2023 to June 30, 2024.
- (2) The Condominium will have no employees. Each Unit Owner will be required to bring his or her trash to the curb and perform any landscaping and snow removal from the common area appurtenant to their unit, including sidewalk. The level of staffing complies with all local laws. The Plan anticipates that all services to the Condominium will be provided by the Condominium using outside contractors and suppliers. This includes contractors for any needed repairs, the exterminator, and plumber. The anticipated cost of these services is included in Footnote 6 below. In the event the Board of Managers wishes to hire employees it will require an increase in common charges. There are no hallways or lobby in this condominium. There is nothing that would require the services of a superintendent. However, should the Condominium wish to retain the services of a visiting superintendent, the cost would be \$6,000.00 per year, which is a 43% increase in common charges.
- (3) Each Unit will have its own heating and cooling system. See Schedule B-1.
- (4) Common electric covers service to: interior and exterior lighting, pumps, fans and the lighting of halls, stairwells, entrances and other common spaces. Natural Gas will be used for cooking and public area heat. The budgeted amount is based on an estimate made by BelAir Design Group, Inc., in a letter dated August 17, 2022 as follows:

Electric:	427.41 KWH at a cost of \$.27 per KWH	\$115.40
Gas:	167.4 Therms at a cost of \$1.45 per Therm	\$242.73
Total:		\$358.13

The sum of \$1,000.00 has been budgeted to cover all contingencies as well as sales tax and an inflation factor of 20%.

- (5) Water and sewer expenses for the individual units will be billed by the City of New York via a single meter for the entire building. All water and sewer will be paid by the condominium as a common expense. Current New York City rates are \$9.97 per hundred cubic feet (approximately 748 gallons). Charges for waste and storm water are billed at 159% of the water charges. The estimate is based on the following calculation:

Water	Avg. People Per Unit	Avg. Gal/day Per Person	Daily Usage (Gal)	Annual Usage (CCF)	Combined Rate/CCF	Total
Units (2)	3.0	40	240	117.0	\$9.87	\$1,154.00
Misc.	N/A	N/A	25	12.0	\$9.87	\$119.00

Water and Sewer estimates are based on historical analysis made on comparable condominiums of similar size and amenities, and takes into account added miscellaneous usage such as sidewalk washing and landscape watering (if any). Estimates were made by Exact Metering.

- (6) This amount was estimated by Sponsor based upon his experience in operating similar sized buildings. The breakdown of this item is as follows:

a.	General Repairs and Supplies	\$1,200.00
b.	Sewer Maintenance	200.00
c.	Sprinkler Testing	300.00
c.	Exterminator/pest control	<u>300.00</u>
		\$2,000.00

Please note that maintenance and repairs to heating, plumbing and electrical are the obligation of the individual unit owners and not a shared expense.

- (7) Refuse removal is provided for by the City of New York. Each Unit Owner will be responsible to bring his or her refuse to the curb. The City of New York will pick up the refuse from the curb.
- (8) There are no Service Contracts.
- (9) Based on a written quotation dated January 31, 2023 from the Stern Agency, Inc., 254 S. Main Street, Suite 308, New City, New York 10956, an independent insurance agency. The estimate provides for the following costs and coverages for the entire Condominium.

Coverage	Amount
Building (Replacement Cost)	\$ 2,000,000.00
General Liability	\$1,000,000.00/ 2,000,000.00
Umbrella Liability coverage	\$ 1,000,000.00
Directors and Officers	\$ 1,000,000.00
Deductible: \$500.00	
Premium: <u>\$4,060.00</u>	

This sum includes taxes and, fees.

Fire, casualty and general liability insurance must be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit owners; and (5) a waiver of pro-rata reduction if Unit owners obtain

additional coverage.

Purchasers must purchase, at his or her expense, additional insurance to cover such risks as: fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements and unit owner's liability coverage for occurrences within the unit or on limited common elements. Liability coverage must be for a minimum of \$500,000.00 per occurrence. Proof of coverage must be submitted to the Managing Agent annually.

The Condominium will have general liability insurance at closing.

Sponsor has no construction lender and is providing no lenders for Unit Purchasers, therefore there are no requirements of any lender for insurance coverage.

- (10) The property will be self managed. Management functions include collecting of common charges, paying of bills and arranging for repairs. In the event the Unit Owners wish to retain professional management, the cost is estimated to be \$3,000.00 per year and will necessitate an increase in common charges. This would require a 21.5% increase in common charges.
- (11) Based on a written quotation dated January 15, 2023 from Scotto & Melchiorre Group LLC, 300 Corporate Plaza, Islandia, New York 11749, independent certified public accountants, to prepare an annual certified financial statements, provide copies of the annual financial statements to the members of the Board of Managers and prepare and file the required federal and New York state tax returns for the condominium.
- (12) No funds are provided for legal representation. Should the Board of Managers wish to retain an attorney, it will necessitate an increase in common charges
- (13) Reserves: This item is for the collection of a reserve fund for future expenses, such as painting and roof replacements. There is no guaranty that this fund will be sufficient for this purpose and future assessments may be necessary. It is anticipated that this sum is sufficient to pay for any major capital repairs likely needed within the first five years of condominium operation.

Item	Life Expectancy	Replacement Cost	Annual Reserve
Roof	20 years	\$10,000	\$500.00
Misc.			<u>\$780.00</u>
		Total:	1,280.00

- (14) Snow Removal and Landscaping: Each Unit Owner will be responsible for the snow removal from his or her own driveway and walk as well as maintaining the lawn and landscaping in the front and rear yard of their unit.

SCHEDULE B-1
ESTIMATED HEATING AND ELECTRIC COSTS
FOR THE YEAR JULY 1, 2023 TO JUNE 30, 2024

The estimate of the cost for electricity, including air conditioning and gas for heating, hot water and cooking, are based on the estimate of BelAir Design Group, Inc. in a letter dated August 17, 2022, a copy of which is attached. The following is a summary of such costs:

Unit	Estimated Annual Gas for Heating, Hot Water, and Cooking	Estimated Annual Electric, including Air Conditioning and General Consumption
1	\$1,687.21	\$1,617.76
2	\$1,687.21	\$1,672.48

In view of the fact that these averages may include the use of energy by persons of varying need, occupying dissimilar types of dwelling units, constructed of different materials at different times, with different standards of comfort or with families of different sizes, the amount of energy used by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and/or gas substantially higher than the current or projected rate.

Although the Sponsor is under an obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially effect the cost of heating and cooling after the purchase of a Unit or in subsequent years. Sponsor represents, however, that it has followed the plans and specifications provided by the manufacturer of the heating, hot water and air conditioning units together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost.

MARSHALL S. SCHIFF, P.C.

ATTORNEY AT LAW

**110 CROSS RIVER ROAD
MOUNT KISCO, NEW YORK 10549
(914) 997-6767**

E-mail: m.schiff@mschiffllaw.com

COMPLIANCE WITH REAL PROPERTY LAW 339-I

October 18, 2022

17 West 127th Street Partners LLC
17 West 127th Street
New York, New York 10027

Re: 17 West 127th Street Condominium
17 West 127th Street
New York, New York

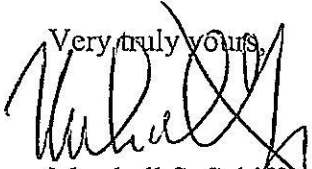
Dear Sir/Madam:

I am an attorney and am fully familiar with the provisions of Real Property Law Section 339-i. I have written over 50 offering plans for the creation of condominiums in the State of New York. I have been active in residential and commercial real estate for over 40 years. I am an expert in the field of condominium law, including the allocation of common interest.

The method selected for determining the percentage of common interest allocated to each unit of 17 West 127th Street Condominium is equal for all units, pursuant to Section 339-i(1)(iii) of the Real Property Law.

The allocation of percentages of common interest complies with Section 339-i(1)(iii) of the Real Property Law.

This letter may be included in the offering plan.

Very truly yours,

Marshall S. Schiff

CHANGES IN PRICES AND UNITS

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right to change the size, layout, location, appliances, interior material or decoration, and price of any unsold Unit. The Units will be offered for sale at the asking prices reflected in Schedule A, plus the prices of any options selected by purchasers. The offering prices set forth in Schedule A may only be decreased or increased by a duly filed amendment to the plan when the change in price is an across the board change affecting one or more lines of units or unit models or is to be advertised or is an individually negotiated increase. However, Sponsor may enter into an agreement with a purchaser to sell one or more units at prices lower than those set forth in Schedule A as the prices are negotiable. No change in the price of a Unit, however, will vary the estimated annual Common Charges for that Unit or its percentage of interest in the Common Elements. Pursuant to this paragraph, purchasers may pay different prices for similar interests.

The Sponsor also reserves the right to substitute for any of the materials specified in Part II Description of Property, other materials of equal or better quality in the construction or design of the Condominium due to availability of materials or as may be authorized, approved or required by the lending institution or municipal authorities having jurisdiction thereover. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

No changes will be made in the size or number of Units, their respective percentage of common interest of any unit. No material change will be made to the size or material adverse change will be made in the amount or quality of common elements except by amendment to the plan and to the Declaration and with the consent of all unit owners.

Unless an affected Purchaser consents, no material change will be made in unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. Unless all purchasers consent, no material change in the amount or quality of common elements will be made.

INTERIM LEASES

In the event the Sponsor so consents a purchaser who signs a Purchase Agreement which is accepted by the Sponsor prior to the closing of title under this Plan may enter into an Interim Lease on the terms set forth in this section, which lease shall be signed prior to Purchaser occupying the unit. A copy of the form of Interim Lease is contained in Document Number 10 in Part II of the Plan.

The lease shall be prepared on the standard form of apartment lease currently published by the Real Estate Board of New York, Inc. The rent payable thereunder shall be negotiated by Sponsor and purchaser, but in no event shall it exceed the legal maximum rent. The term of such lease shall be for a period which will expire on the date of closing of title in the event this Plan shall have been declared effective or two years after the date of execution of such lease if this Plan shall not have been theretofore declared effective in accordance with its terms. If this Plan is abandoned, the Purchaser, as tenant under such lease may, at any time at his sole option, cancel such lease and vacate the premises upon 90 days' prior written notice to the Sponsor sent to the address set forth on the cover of this Plan, or remain as a tenant for the balance of the term of the lease. No rent protection laws such as Rent Stabilization apply to tenants under interim leases.

It shall be a default under the Interim Lease if the purchaser-tenant thereunder fails to comply with all the obligations under the Purchase Agreement for said apartment. A default in the performance or observance of the terms and conditions of the Interim Lease would also be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement would also be a default under the terms of the Lease. Either of these defaults will permit the Sponsor to cancel the Purchase Agreement and Lease in accordance with its terms. The purchaser-tenant shall be required to vacate the apartment within 45 days after notice of the cancellation of the purchase agreement is sent to him. Such cancellation under the Purchase Agreement only apply in the event of an uncured default. No deposit will be forfeited upon a default unless at least 30 days has elapsed after written demand for payment has been made by Sponsor.

Notwithstanding the foregoing, before Sponsor uses a default under the Interim Lease to trigger a default under the Purchase Agreement, the Sponsor must first obtain an order of eviction or other order of judgment from a court of competent jurisdiction against the lessee unless the lessee has vacated the unit.

Until the Purchaser acquires title to the unit, a purchaser of an apartment in the building will not be able to claim the income tax deduction described in the introduction to this Plan. Such deductions will only become available (a) when and if this Plan is declared effective and there is a closing under this Plan, and (b) when and if the conditions set forth in the opinion of counsel set forth herein have been met, and then only for the period subsequent to the Closing Date. Rents due under any Interim Lease shall be equitably adjusted as to the Closing Date between Sponsor and the purchaser-tenant.

The risk of loss for the contents and interior of a unit that is not covered by insurance, will remain with the Sponsor unless and until either a purchaser takes actual possession of a unit after legal title to the unit has been conveyed to the purchaser or, an interim lessee takes possession of a unit prior to a closing. At that point, the interim lessee assumes the risk of losses not covered by insurance. Sponsor will maintain insurance on the building until the first closing, at which time the insurance will be maintained by the Condominium. Purchaser must insure the interior and contents of a unit upon closing or taking

possession, whichever is sooner.

The Sponsor does not presently offer the right to rescind the Purchase Agreement or the Interim Lease. However, should such right be offered in the future, and exercised by purchaser, then the purchaser's right to rescind will be conditioned upon his surrendering possession of the apartment and leaving the same vacant, in good condition and broom clean within 45 days after he elects to rescind. Nothing contained herein shall relieve any purchaser of liability for damage caused to the apartment or any liability under the Purchase Agreement.

NOTWITHSTANDING THE FOREGOING: Sponsor will not rent Unit 1 prior to the consummation of the Offering Plan.

PROCEDURE TO PURCHASE

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The agreement provides that the purchaser will purchase from the Sponsor a designated Unit. Purchasers must be afforded not less than three (3) business days to review the plan and all filed amendments prior to executing a Purchase Agreement. Upon signing the Purchase Agreement the purchaser shall make a down payment not to exceed ten (10%) per cent of the purchase price, except the deposit may be increased for special work ordered by the purchaser. Upon full payment of the purchase price at closing the purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13, Subdivision 5 of the Lien Law, which will convey good and marketable title to Purchaser of fee ownership in the Unit and such percentage of common interest in the Common Elements as is set forth in Schedule A, free and clear of all liens and encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed. Section 71-a(3) of the Lien Law requires that, at the purchaser's option, the down payment shall be deposited within five business days in an interest bearing escrow account and the purchaser shall be advised within ten days where the funds have been placed. In lieu of making this deposit, Sponsor may post with the vendee a bond issued by a licensed surety company guaranteeing the return of the money in a form acceptable to the Department of Law after amendment to the Plan. The money must be retained in escrow or bonded until (a) compliance by Sponsor with the contract of sale, (b) default by the purchasers, (c) release of the Sponsor by the purchaser of the Sponsor's liability to refund the deposit, or (d) by closing of title. Because this election may only be invoked at purchaser's option, certain language is required on the face of all purchase agreements advising purchasers of their rights.

However, General Business Law Section 352-e(2-b) as implemented by regulations, mandates in the case of the offering of condominium units, the holding of deposits, down payments or advances by purchasers in escrow until closing of title unless insurance in a manner acceptable to the Attorney General is provided. Thus GBL Section 352-e(2b) is stronger and more specific than Lien Law Section 71-a(3), and therefore, in Sponsor's opinion, is controlling and the language required by Section 71-a(3) would be misleading. It is nonetheless Sponsor's obligation to comply with all relevant provisions of Section 71-a(3) of the Lien Law.

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

Pursuant to the aforesaid regulation, deposits may only be released at closing, or if the purchaser rescinds or defaults, by signature of Sponsor's attorney. Sponsor agrees to comply with the escrow and trust fund provision of GBL Section 352-e(2-b) and Section 352-h as follows:

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 Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm of Marshall S. Schiff, P.C., with an address at 110 Cross River Road, Mount Kisco, New York 10549, telephone number 914-997-6767, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Marshall S. Schiff, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent will establish an escrow account at Orange Bank and Trust, located at 42 Waller Avenue, White Plains, New York 10601, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled 17 West 127th Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Purchasers should note that if they have other deposits at Orange Bank and Trust, these deposits will count towards the \$250,000.00 maximum for insurance on individual deposits.

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 or endorsed by the Purchaser to the order of 17 West 127th Street Condominium Escrow Account.

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 Sponsor.

The escrow account is an IOLA account. Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement can be found in Part II of the Plan and must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the 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 Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit, if any. 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 Sponsor.

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 the 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, 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 Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for options, upgrades, extras, custom work and/or special work order changes received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be co-mingled 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 New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to the terms and conditions set forth in the Escrow Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

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

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

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

Waiver Void:

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

Sponsor may not employ a bond to secure downpayments unless or until Sponsor has applied to the Attorney General's office for permission to bond down payment, such permission is approved and an amendment reflecting the information about the terms of such alternate security has been filed. Sponsor has no present intention to employ such a bond.

If purchaser defaults and fails to cure after notice to do so, TIME BEING OF THE ESSENCE, no more than ten percent (10%) of the offering price may be retained as liquidated damages except that the actual cost incurred by Sponsor for any options, upgrades, extras, custom work or special work ordered by the purchaser may also be retained as liquidated damages. TIME BEING OF THE ESSENCE means that no extension of the time to cure a default will be given for any reason.

After the Plan has been declared effective, Sponsor will fix the dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served by regular mail no less than thirty days prior to the date set for the closing of the units. Purchasers may waive this thirty day provision by written notice to the Sponsor.

It is the Purchaser's obligation to pay the balance of the Purchase Price and any remaining payments due for extras and upgrades, at the Closing.

The first closing is anticipated to occur on or about July 1, 2023. If such date is delayed twelve (12) months or more, purchasers will be offered rescission. In the event the first closing occurs before June 30, 2024, Sponsor may schedule the closing of title to the other unit significantly after that date. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event of a default by purchaser, Sponsor shall make a written demand for payment after default at least thirty (30) days before a forfeiture of the down payment is declared.

Purchaser will execute a Power of Attorney to the Board of Managers of the Condominium at the Closing in form contained in Part II of the Plan. Failure to execute a Power of Attorney to the Board of Managers will result in a default under the Purchase Agreement.

The purchase agreement may not be assigned by Purchaser.

A purchaser who takes possession of a unit prior to closing assumes only the risk of loss not covered by insurance. Sponsor will maintain insurance on the building until the first closing, at which time the insurance will be maintained by the Condominium. Purchaser must insure the interior and contents

of a unit upon closing or taking possession, whichever is sooner.

Purchasers must be afforded not less than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

Purchaser's obligations are not contingent upon obtaining commitment for financing.

The Purchase Agreement contains a waiver of the right to a jury in any dispute between Sponsor and Purchaser relating to the Purchase of the Unit. All such disputes will be conducted in a trial before a judge in a bench trial.

Any conflict between the plan and the purchase agreement will be resolved in favor of the plan.

Within 30 days after the purchaser delivers an executed purchase agreement together with the required deposit, the Sponsor must either accept the purchase agreement and return a fully executed counterpart to the purchaser or reject the purchase agreement and refund the deposit previously tendered. If Sponsor takes no action, the Purchase Agreement is deemed rejected and the deposit will be immediately refunded to Purchaser.

On September 1, 2009, the law covering Powers of Attorney was amended to create new Statutory Short Form Power of Attorney. One of the provisions of this new form is that the execution of a new form automatically revokes all previously executed powers. It is unsettled as to whether this automatic revocation includes a Unit Owners Power of Attorney that all purchasers are required to execute at the closing of a unit. Purchasers may be required to re-execute the Unit Owners Power of Attorney at date subsequent to the closing if such re-execution is needed due to a clarification of the statute. All purchasers executing a Statutory Short Form Power of Attorney should advise the preparer of such form of the existence of the Unit Owners Power of Attorney so that the Unit Owners Power of Attorney can be specifically exempted from revocation in the Modifications Section (g) of the Statutory Short Form Power of Attorney prior to its execution.

The purchase agreement and Plan may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under the offering plan or under Article 23-A of the General Business Law. A complete copy of the Purchase Agreement is contained in Part II of the Plan.

The Closing Date shall be fixed by the Sponsor by written notice to the purchasers, and shall be not less than 15 days nor more than 180 days after the giving of such notice, unless the Closing Date is adjourned.

On the Closing Date each purchaser will become obligated for the payment of common charges under Declaration, whether or not he has taken possession of the apartment. After the Closing Date an amendment will be submitted for filing disclosing the financial details of the Plan's closing.

EFFECTIVE DATE OF PLAN

Sponsor's offer to sell is contingent upon the plan being declared effective and Sponsor's compliance with the relevant condition and time periods hereinafter set forth and under "Rights and Obligations of Sponsor". No closing of title to any Unit may occur before this Plan is declared effective as to the units in its Condominium, or as to all of the Units.

HOW PLAN IS DECLARED EFFECTIVE:

As an offering of five or fewer units, the Plan may be declared effective by personal service of a notice on each purchaser or by commencement of service by mail stating that the plan was declared effective on a particular date, the percentage used to declare the plan effective and a list of the units being counted to meet the minimum percentage under the terms of the plan. For this plan, the minimum percentage is 50%, or one unit. Two units are being counted as the total number of units in the building even though only one unit is being offered. Purchasers counted towards declaring the Plan effective include bona fide purchasers, including investors.

The Plan will not be declared effective based on Purchase Agreements, (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) if the purchaser was not afforded not fewer than seven days after delivering an executed Purchase Agreement to rescind or not fewer than three business days to review the Offering Plan prior to executing a Purchase Agreement; (iii) with any purchaser who is the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a purchaser other than the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements have been executed and delivered for the sale to purchasers of 80% of the units. In this Plan, this is two (2) units.

The Plan will be declared effective by written notice to all purchasers. No amendment is required prior to the closing of the first unit, however, a Post Closing Amendment, as required under the Regulations will be filed and will contain the following:

1. The percentage of units being offered for which Sponsor has accepted Purchase Agreements from bona fide purchasers, including Purchase Agreements conditioned on obtaining financing..
2. An affidavit from Sponsor that sets forth the following information:
 - a. The date the Plan was accepted for filing by the Department of Law.
 - b. A representation that all purchasers who are counted for purposes of declaring the plan effective:
 1. Are bona fide purchasers; and
 2. Are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or principals of Sponsor; and

3. Have duly executed Purchase Agreements and have paid the down payment as required in the Offering Plan or an amendment thereto.
- c. A representation that there are no material changes to the budget or the first year's operation which have not been disclosed in a duly filed amendment to the Offering Plan.
- d. The following information with respect to any purchaser who is the Sponsor, the Selling Agent, or the managing agent or is a principal of the Sponsor, the Selling Agent, or the Managing Agent or who is related to the Sponsor, Selling Agent or the managing agent or to any principal of the Sponsor, Selling Agent or Managing Agent by blood, marriage or adoption, or as a business associate, employee, a shareholder or a limited partner:
 1. Identity of the purchaser;
 2. The identity of the unit to be purchased;
 3. The nature of the relationship;
 4. A representation that no purchaser counted for purposes of declaring the Plan effective is the Sponsor, the selling agent or the managing agent or is a principal of the Sponsor, the Selling Agent, or the Managing Agent or who is related to the Sponsor, Selling Agent or the managing agent or to any principal of the Sponsor, Selling Agent or Managing Agent by blood, marriage or adoption, or as a business associate, employee, a shareholder or a limited partner. Such a purchaser, other than the Sponsor or a principal of the Sponsor, may be excepted from the foregoing representation and included in the count only if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is a bona fide purchaser.
- e. A list of units which are being counted to meet the minimum percentage that are needed under the terms of the Plan to declare the Plan effective.
- f. The date of the Purchase Agreement for each unit counted.

Sponsor agrees to submit to the Department of Law, if requested, copies of all purchase agreements (and any amendments or modifications) within five (5) business days after such request is made.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective provided, however, that within 5 days after the acceptance of an amendment abandoning the Plan has been accepted for filing by the Department of Law, all downpayments or other monies received will be returned to purchasers with interest, if any, earned thereon. If there are executed Purchase Agreements, Sponsor will promptly file an amendment together with form RS-3 as required by the Regulations. If there are no executed Purchase Agreements, Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any. The Plan may not be abandoned after it has been 1) declared effective or, 2) after 80% of the units (2 units) have been sold.

Once the Plan has been declared effective it may not be abandoned, except for (i) a defect in title or violation which cannot be cured without litigation or (ii) damage or destruction of the buildings by fire or other casualty which cannot be repaired for less than 10 percent of the total offering amount or (iii) the taking of any material portion of the Property by condemnation or eminent domain. The Plan may only be abandoned by duly filed amendment.

Note: Any stated dollar amount relied upon as basis for abandonment after effectiveness excludes any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exists on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

Notwithstanding the fact that not all purchasers used for the purpose of declaring the plan effective may actually close, Sponsor must re-declare the plan effective in order to consummate the offering plan in accordance with 13 NYCRR Section 20.1(c)(6). If all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the offering plan effective.

TERMS OF SALE

Closing of title means the actual transfer of ownership of the condominium unit by Sponsor to the purchaser following the contract of sale. It will occur after completion of the unit. Purchaser will receive not less than thirty (30) days written notice by Sponsor.

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement. Such closings, however, will only take place after or simultaneously with the happening of the following events:

1. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits or certificates.
2. Compliance by Sponsor with the applicable terms of any mortgage or permanent financing in the event a commitment is obtained by Sponsor or Sponsor chooses to offer its own financing.
3. The Declaration, By-Laws, floor plans and engineer's and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York have been recorded or filed as required by law.
4. As required by Real Property Law Section 339-r, the Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the purchaser at the time of closing representing a mortgage taken by the purchaser.
5. The purchaser has been served with a written notice of the closing date at least thirty (30) days in advance and opportunity to inspect the unit and other property subject to the Condominium Declaration. Purchaser may close sooner than thirty days, at their option, by waiving the thirty day notice.
6. Sponsor has amended the plan to confirm that any units to be closed have been constructed in accordance with any applicable plans and specifications and Sponsor has complied with the requirements of the applicable regulations and such amendment has been accepted for filing.
7. The purchaser shall execute an instrument in the form provided in Part II of this offering plan designating the Board of Managers as his attorney in fact, coupled with an interest for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the offering plan.
8. If so requested by the purchasers, Madison Abstract, Inc., as agent for Fidelity National Title, 670 White Plains Road, Scarsdale, New York 10583 (914) 725-7200, a title insurance company licensed to do business in New York State shall agree to insure that such purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed. **A PURCHASER IS FREE TO USE ANY TITLE COMPANY OF THEIR CHOOSING WITHOUT INCURRING A PENALTY.**
9. Purchaser or the Board of Managers of the Condominium shall receive subcontractors'

warranty certificates for heating, plumbing, roofing and appliances relating to the purchaser's Unit or the Common Areas respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties are assignable.

10. The form of Deed to be delivered to a Unit Owner at closing title to this Unit is set forth in Part II. It shall be a bargain and sale deed with covenants against grantor's acts in proper form for recording.

11. The Home Owner, at his option, may purchase title insurance covering his interest in the Unit. See the next section of this plan for the cost of such insurance. Title to the Unit will be subject to the following:

- (1) Any state of facts which an accurate survey or personal inspection of the unit would show and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.
- (2) Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.
- (3) Easements in prior deeds of record.
- (4) Sewer, water, drainage, electric, plumbing, heating, gas, telephone, cable television and other utility easements or consents, if any, granted or which may be granted hereafter.
- (5) All of the terms, covenants and conditions of the Condominium Declaration and By-Laws and the Building Plans as filed or recorded and the Offering Plan and amendments thereto.
- (6) All easements set forth in the By-Laws and the Declaration as they are subsequently recorded and in the Offering Plan and Purchase Agreement.
- (7) All present and future building, zoning, subdivision, landmark, historic, wetlands, fire and safety restrictions, regulations, laws, ordinances, resolutions and orders of any State, municipal or other governmental authorities having jurisdiction over the Condominium, the Unit or the use or improvement thereof.
- (8) Intentionally deleted.
- (9) The covenants, restrictions, easements and agreements, restrictions, conditions, rules and regulations all as set forth in the Declaration, the By-Laws and the Rules and Regulations contained therein of the 17 West 127th Street Condominium, the Power of Attorney from Purchaser to the Board of Managers of the Condominium and Sponsor and the Floor Plans, all as may be amended from time to time;
- (10) Customary utility easements.
- (11) Real estate taxes, Common charges and water and sewer charges, subject to adjustment as hereinafter provided.

- (12) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except that Sponsor shall pay all such assessments due prior to the date of the Closing of Title and Purchaser shall pay all assessments due from and after such date.
- (13) Encroachments and projections of walls, foundations, trim or other improvements, installations or appurtenances onto the Unit or from the Unit onto the common elements or adjoining property; party walls and party wall rights; beams and beam rights; and consents for the erection and maintenance of any structures on, under or above any streets or roads.
- (14) Any encumbrance as to which Madison Abstract, Inc., as agent for Fidelity National Title would be willing in a fee policy issued by it to the Purchaser, to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, and (ii) will not prevent the use of the Unit for dwelling purposes.
- (15) Any violations against the Property (other than the Unit being sold hereunder) which are the obligation of the Board of Managers or another Unit Owner to correct.
- (16) Certificate of Occupancy covering the Unit or the Building in which the Unit is located.
- (17) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and easements of necessity in favor of the other Units and/or the common elements;
- (18) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit;
- (19) Easements in favor of those Units having restricted use to portions of the Common Elements;
- (20) Easements for the continuance of encroachments on the Unit or on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Condominium of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers of the Condominium so that any such encroachments may remain so long as the Building within which the Unit is located shall stand.
- (21) Easements in favor of the Sponsor for sale and construction purposes.

- (22) Covenants, restrictions, easements, charges and liens applicable to the Condominium and the Common Elements contained in the Declaration of Condominium governing the Condominium together with the By-Laws annexed to and made part of said instrument.

The Sponsor has been advised by its counsel that in Counsel's opinion, none of the exceptions to title hereinabove set forth are contrary to the terms of the Purchase Agreement, nor do they interfere with the quiet use and enjoyment of the purchaser's Unit as represented in this Offering Plan. However, the underlying documents concerning the exceptions will be available to a purchaser's attorney for inspection at the office of the Sponsor both prior to and following the execution of the Purchase Agreement.

12. Sponsor shall repair any damage from a casualty or other cause that occurs before closing of a purchaser's unit. Sponsor shall have the right to adjourn the closing until such damage has been substantially repaired.

13. Closing of title to a Unit will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located.

14. All personal property located within the unit on the date the Purchase Agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in this Plan.

15. Sponsor will obtain from any mortgagee whose mortgage will not be satisfied at or before the first unit closing a release of its lien on the condominium unit being conveyed and its interest in the common elements.

CLOSING COSTS AND ADJUSTMENTS

At the time of title closing, the Purchaser will pay the following costs and expenses which rates are as of the date of this plan and subject to change without notice:

- (a) If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the amount of insurance requested. For example, if ordered from Madison Abstract, Inc. (914-725-7200), as Agent for Fidelity National Title, the premium for a \$3,895,000.00 unit will be \$14,356.00. The rate for fee title insurance is \$14,025.00 for \$3,800,000.00 of coverage plus \$3.48 per \$1,000.00 of coverage above that amount. Assuming a mortgage of \$1,500,000.00 and a simultaneous rate for insurance, the fee for mortgage title insurance would be an additional \$1,508.00. There is a cost of \$2.90 per \$1,000.00 of coverage above that amount. **A PURCHASER IS FREE TO USE ANY TITLE COMPANY OF THEIR CHOOSING WITHOUT INCURRING A PENALTY.**

Purchasers may utilize the title insurance company of their choice without incurring additional fees from Sponsor.
- (b) A fee for recording the deed and power of attorney will each be \$190.00 per instrument; and a service charge to the title company of approximately \$75.00 per instrument.
- (c) Documentary Tax Stamps on the Deed (New York State Transfer Tax) on a sale of \$3,895,000 is \$6.50 per \$1,000.00 of consideration. New York City Transfer Tax is 1.425% of consideration. (while these are normally costs borne by the seller of a one-family home or condominium, this cost may be transferred to the purchaser by contract). In addition, Purchasers will pay the "Mansion Tax" of 1.5% of the purchase price.
- (d) Sponsor's attorney's fee for the preparation of closing documents of \$2,000.00, provided the closing is held at the office of Marshall S. Schiff, P.C. There will be an additional fee of \$400.00 if the closing is held in Manhattan or anywhere else in Westchester County. There will also be an additional fee of \$300.00 if Seller adjourns the closing at Purchaser's request within 2 business days of the scheduled closing date.
- (e) If purchaser obtains a mortgage, a portion of the mortgage tax payable by the purchaser in connection with his unit mortgage will be paid to the Sponsor in accordance with Section 339-ee of the Real Property Law of the State of New York in an amount equal to the amount paid by Sponsor for any construction loan mortgage covering the unit. Since Sponsor does not have, nor anticipates obtaining, a construction loan, the terms of this paragraph will not apply.
- (f) Working Capital Fund contribution of \$2,500.00.
- (g) In addition, Purchasers obtaining mortgage loans will be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined

by the lender. These costs customarily include, among others:

1. a fee for recording the mortgage (at the same rate as given above for recording a deed);
2. mortgage title insurance if required by the lender. The premium will be \$1,508.00 for \$1,500,000 of insurance. This assumes a special simultaneous rate discount for obtaining both fee and mortgage insurance. There is also a charge for building department searches, bankruptcy search and endorsements required by the lender.
3. banks attorney's fees and appraisal fee if required by the lender.
4. mortgage recording tax of 1.925% of the principal amount of the mortgage less \$30.00.
5. application fees, points and credit checks.

Furthermore, purchasers obtaining mortgage loans may be required to escrow with the mortgagee sufficient monies to pay the real estate taxes, insurance, sewer, water, or other items next coming due (the amount of such escrow cannot now be determined and will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the discretion of the mortgagee).

To the extent the above escrow is not required by a purchaser's mortgagee, or if purchaser does not have a mortgage, if units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor must place in escrow with the Board of Managers in the name of the Condominium, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or until the units are separately assessed, whichever is shorter. The Condominium will pay the real estate taxes from the escrow account when taxes are due and payable and is entitled to a pro rata reimbursement from unit owners.

In addition, real estate taxes and common charges previously levied will be adjusted to the date of closing.

For individuals seeking mortgages in excess of 80% of the sales price, private mortgage insurance may be necessary at additional costs, which may include 1% of the mortgage at closing plus 1/4% each year until the mortgage principal reaches the level of 80% of the purchase price.

The estimated cost to close a unit with a purchase price of \$3,895,000.00 with a mortgage of \$1,500,000.00 (not including bank fees) will be as follows:

1.	Fee title insurance	\$ 14,356.00
2.	Mortgage title insurance	1,508.00
3.	Endorsements	200.00

4.	Recording of documents (not including mortgage)	380.00
5.	Municipals	338.00
6.	New York State Transfer Tax	25,317.50
6.	New York City Transfer Tax	55,503.75
7.	Mansion Tax	58,425.00
7.	Mortgage Tax	28,845.00
8.	Working capital contribution	2,500.00
9.	Sponsor's attorney's fee	<u>2,000.00</u>
	Total \$	189,372.75

The above fees contemplate a simultaneous rate discount for Fee and Mortgage policies and a bulk rate discount for newly constructed condominiums.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor has the following rights and obligations:

1. Sponsor has no obligation to defend any suits or proceedings arising prior to the recording of the Condominium Declaration except claims arising out of Sponsor's acts or omissions. Sponsor has an obligation to indemnify the Board of Managers and unit owners for any suits and proceedings arising out of Sponsor's acts and omissions.
2. All representations made in the offering plan, all obligations pursuant to the General Business Law (GBL) and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive the delivery of the deed.
3. Sponsor shall be liable to pay all condominium common charges, special assessments real estate taxes with respect to unsold units.

Sponsor has its own sufficient financial resources to meet its obligations with regard to the unsold units. No bond or other security is being posted to secure these obligations.
4. Subject to the terms of the individual purchase agreements for the Unit, Sponsor shall repair any damage from a casualty or other cause that occurs before closing of a purchaser's unit. Purchasers shall have the right to adjourn the closing until such damage has been substantially repaired.
5. Sponsor agrees to initially procure, and the budget reflects fire and casualty insurance pursuant to an agreed amount replacement value policy.
6. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten or more units or twenty (20%) or more of the total number of units in the condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations.
7. The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage or mortgages on the condominium. There are currently no construction loans and no construction loan is anticipated or needed. Sponsor has sufficient funds to complete the project. In the event Sponsor obtains a construction loan, the Plan will be amended to reflect the terms of such loan. Any construction loan will provide that a Unit will be released from the loan at or prior to the closing of such Unit and the construction loan lender will subordinate the construction loan to the Condominium Declaration.
8. The Sponsor will pay all contractors, subcontractors, and materialmen and all the others involved in the construction of the Condominium for work duly performed and fixtures, material and all others involved in the construction of the Condominium and will cause all mechanics' liens arising out of construction or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the building substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan. No changes will be made in the size, number or location of units, their respective percentage of common interest or in the amount

or quality of common elements except by amendment to the plan and to the declaration with the consent of all unit owners directly affected if the declaration was filed prior to such change. Sponsor reserves the right to substitute for any of the equipment or materials specified in the Part II Description of Property, other materials of equal or better quality in the construction or design of the Condominium, but not of lesser quality or design. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable. Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium.

9. Sponsor shall not change the size, location of building or units or other improvements or common elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive a return of any deposit or down payment.
10. Prior to closing the first unit, Sponsor must obtain a permanent, temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The Sponsor and its principals agree to obtain a permanent certificate of occupancy for all closed units within two years after closing of the first unit. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.
11. In the event any closing of title occurs before the issuance of a permanent certificate of occupancy for the unit to be conveyed, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL section 352-e(2-b) unless the Sponsor's engineer or architect certify that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent 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. Alternatively, if Sponsor elects by amendment to this plan, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified. Purchaser's mortgagee may hold any escrow amount required pursuant to this paragraph.
12. The Sponsor will make periodic visits to the property at reasonable intervals to correct any defects in the construction of a Unit or the common elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that (a) in the case of a Unit, it is notified in writing of such defect(s) within one year from the closing of title to or first leasing of such Unit; or (b) in the case of common elements, Sponsor is notified of or becomes aware of such defect(s) within one (1) year from the date of substantial completion of the defective portion(s) of the common elements or the date of closing of title of the first Unit to a bona fide purchaser, whichever is later, as the case may be. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. The Sponsor makes no warranties as to the appliances except that it will deliver to each Purchaser, the manufacturer's warranties thereon as set forth in this section of the Offering Plan.

HOUSING MERCHANT IMPLIED WARRANTY:

On March 1, 1989, a law went into effect which grants to buyers of most newly constructed

units a Housing Merchant Implied Warranty. The following is a brief summary of that law.

1. Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

3. Not covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

4. Notice:

Buyers must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limitation of the Warranty:

The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below locally accepted building practices, and the limited warranty time periods cannot be shorter than those described above. In this offering plan the Housing Merchant Implied Warranty is limited. The limitations are described below.

a) the Warranty is limited to \$100,000.00 per Unit, however, it is Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

b) no steps taken by Seller to correct a defect shall act to extend the warranty period;

c) Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect;

d) Seller's warranties under this Limited Warranty extend only to the Purchaser named

on Page 1 of the Limited Warranty as long as Purchaser owns the Unit. Seller shall not be liable under the Limited Warranty to any subsequent purchaser, any assignee or successor of Purchaser or any mortgagee in possession or tenant of the Unit, notwithstanding that such subsequent purchaser, assignee, successor, mortgagee and/or tenant may take possession of the Unit prior to the expiration of the Limited Warranty period provided;

e) these warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Seller's original construction or installations;

f) Seller is not responsible for any work or material ordered directly by Purchaser from Seller's subcontractors or suppliers;

g) in no event shall the Seller be responsible for the partial or total death of any trees, shrubs bushes or other landscape improvements, if any, damage to walkways or other concrete areas caused by the application of salt or de-icers, nail pops, ridging, normal lumber shrinkage, normal settlement or any consequential damage resulting therefrom, normal plumbing and heating noises or carpet stretching, normal settlement cracks on concrete foundations, patios, sidewalks and other flat work, basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, spalling or flaking of concrete surfaces if ice melting compounds have been used, scuffing on kitchen cabinets or vanities, minor chips (nicks) to formica tops, cultured marble floors, tops and tubs, edges and surfaces, shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Subsequent to the conveyance of title to a Unit, the Seller shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops;

h) Seller has no liability for loss or damage resulting from the installation of any appliance or equipment if such was installed by someone other than the Sponsor or Sponsor's agent.

i) The Warranty shall not extend to nail pops, slight ridging on sheet rock walls, slight lumber shrinkage, door or window sticking due to weather, slight door warpage (including, without limitation, warpage of the main entrance door) within reasonable tolerances of doors of similar size, weight and quality, slight scratches in formica or porcelain surfaces, tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, slight discoloration or shrinkage, slight separation between base and floor, ceiling imperfections, slight painting defects, slight misalignment of finishes, air infiltration from windows, sliding glass doors, doors or electrical outlets, normal plumbing, heating and air conditioning noises, normal floor noises and creaking, slight variations in width, length or tone of wood floors, slight variations in floor levels, slight chips, scratches, mars, or other defects in windows or window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, slight variations in tone or color of marble, slight variations in tone or color of vanity tops or in marble aggregate surfaces, slight floor discoloring.

j) APPLIANCES. At closing, Seller will deliver to Purchaser any applicable warranties that are extended to Purchaser by manufacturers or suppliers of any appliances installed in the Unit by Seller. Seller's only responsibility is to install any such appliances in a skillful manner. Seller makes no warranties of any kind concerning such appliances and Seller shall not be responsible for defects in any such appliances or if such appliances prove unfit or unsuitable; and

k) the warranty is limited to the amount set forth on the first page of the warranty.

The provisions of this Warranty shall survive the delivery of the deed.

Sponsor will deliver to each purchaser a warranty that complies with this statute. See Exhibit D to the Purchase Agreement for a copy of the warranty being given by Sponsor. A copy of the Warranty Statute can be found in Part II of the Plan.

14. At or prior to the closing of a Unit, Sponsor shall assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the common elements to the Board of Managers of the Condominium.
15. Sponsor shall deliver a set of "as-built" plans to the Board of Managers following completion of construction.
16. No bond or other security other than those required by this Part has been furnished to secure Sponsor's obligations including Sponsor's obligations to complete construction to condominium property.
17. Sponsor has a right of access to complete construction of the condominium property. No notice to Purchaser is required, unless access to the Purchaser's Unit is required, in which event, Purchasers shall receive not less than 48 hours notice, except in an emergency, in which case, no notice is required. It is obligated to repair any damages caused as the result of its work if notified during the warranty period in the manner set forth above. Sponsor will not interfere with unit owners' reasonable use of their unit during any work period. However, there may be a temporary limitation as to the use of the public areas and common areas.
18. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify that the floor plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.
19. Sponsor shall obtain a certificate of compliance for the electrical distribution of the units, from the appropriate municipal agency.
20. If at any time Sponsor cannot meet its financial obligations to the Condominium, it will be immediately disclosed in an amendment.
21. Sponsor will endeavor in good faith to market and sell all of the units in the Condominium in a reasonably timely manner, however, Sponsor is retaining the unconditional right to rent, rather than sell, condominium units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent, rather than sell, units, this Plan may result in the creation of a condominium in which a majority of the units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more than the one unit necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor will

be bound by Sponsor's representations regarding its commitment to sell units.

22. Purchasers are advised that in The City of New York, newly constructed and newly renovated buildings 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 The City of New York Department of Buildings ("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 TCO's have an expiration date. A TCO in The City of New York expires 30 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 The City of New York, 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 this scenario may occur. Sponsor and its principal make no representation or guarantee that the 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 AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR EACH ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners, the Board of Managers shall be obligated to cooperate and refrain from obstructing Sponsor in these undertakings.

Sponsor and its principals will undertake the responsibility for extending the TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building.

23. It is Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

CONTROL BY SPONSOR

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers of the Condominium until five (5) years from the date of the closing of title to the first Unit or until 100% of the units have been sold, whichever is sooner (the "Initial Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% (in the case of this Plan, 50%) necessary to declare the Plan effective. Owner-occupants may never gain effective control and management of the condominium. Under the terms of this Plan, Sponsor may control the Board indefinitely.

The Bylaws of the Condominium provide that after the initial Sponsor control period, Sponsor will relinquish control of the Board at a meeting held within 30 days of the expiration of the Initial Control Period and a majority of managers will be owner-occupants who are unrelated to Sponsor. See Bylaws Section 4.1.

The Sponsor may retain veto power of certain aspects of the Condominium Budget so long as the Sponsor, or its successors, owns one (1) Unit then being offered in 17 West 127th Street Condominium, but in no event for more than five (5) years from the date of the sale of the first Unit, whichever occurs first. The Sponsor may not exercise veto power of expenses set forth in Schedule B or expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, or (iv) to any matter pertaining to the health and safety of the occupants of the Units.

A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the control period.

BOARD OF MANAGERS

The first Board of Managers of the Condominium will consist of principals and employees of Sponsor, 17 West 127th Street Partners LLC. Within thirty (30) days after the first closing, the Sponsor will call the first annual meeting of the Unit Owners at which time a new Board of Managers will be seated. The owner(s) of each Unit, including Sponsor, if Sponsor owns a Unit, will designate one member to the Board.

The initial two (2) members of the Board of Managers of the Condominium designated by the Sponsor are:

Jeffrey Berger:
Marshall S. Schiff:

President, Principal of Sponsor
Secretary/Treasurer, Sponsor's attorney

All members of the Condominium Board shall be either: (a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouse) of a partnership owning a Unit or holding a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouse) of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouse) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, or corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members designated by Sponsor or its designee need not be Unit Owners. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in this paragraph.

Members of the Condominium Board are subject to removal, without cause, by a vote of all of Unit Owners attending a meeting at which a quorum is present. However, members designated by Sponsor or its designee may only be removed for cause and replaced by designates of Sponsor.

All members of the Condominium Board shall serve without compensation.

The Bylaws of the Condominium include a provision that after Sponsor relinquishes control of the Board of Managers, the majority of the members of the Board of Managers must be owner occupants who are unrelated to Sponsor and its principals.

The Bylaws of the Condominium provide that the Unit Owners shall jointly and severally indemnify and hold each Member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

All members of the Condominium Board shall be either: (a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouse) or a partnership owning a Unit or a mortgage covering a Unit; © officers, directors, stockholders or employees (or their spouse) of corporate owners or corporate mortgages of Units; or (d) fiduciaries or their beneficiaries (or their spouse) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, or corporate fiduciaries, or partners or employees, or their spouses, of partnership

fiduciaries). However, members elected by Sponsor or its designee need not be Unit Owners. Other than members designated by Sponsor or its designee, no member shall continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in this paragraph.

All members of the Condominium Board shall serve without compensation.

Powers and Duties of the Condominium Board

The Condominium Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including without limitation, the following: (a) operation, care, upkeep and maintenance of the Common Elements; (b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property; (c) collection of the Common Charges from the Unit Owners; (d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements; (e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to a right of the Unit Owners to overrule the Board as provided in the By-Laws); (f) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor; (g) purchasing, leasing, or otherwise acquiring in the name of the Condominium Board or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their foreclosure or other judicial sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners; (h) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners; (i) obtaining and renewing insurance for the Property including the Units; (j) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of a condemnation or eminent domain proceedings; (k) enforcing obligations of the Unit Owners; (l) levying fines against the Unit Owners for violations of the Rules and Regulations (no fine may exceed \$100.00 for any one violation, but each day a violation continues after notice, it shall be considered a separate violation); (m) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements (provided, however, that (i) the consent of at least 66-2/3% of all Unit Owners, both in number and in Common Interests, shall be required for the borrowing of any sum in excess of \$50,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Unit Owner); and (n) adjusting and settling insurance claims and executing and delivery of releases in connection therewith.

The Condominium Board shall be responsible for maintaining and repairing the Common Elements as set forth in this Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant.

Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board at its annual meeting. The Condominium Board may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the six-member Condominium Board is elected at the first meeting

of the Unit Owners. Thereafter, at least two (2) officers must be members of the Condominium Board and Unit Owners (or officers, directors, shareholders, partners, employees, beneficiaries (or members of their family) of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting called for such purpose.

Duties and Obligations of Officers of the Condominium:

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Meetings and Votes of the Unit Owners

Except for the first meeting, the Unit Owners shall hold annual meetings on or about the second Tuesday in January of each year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires as of such meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

A Special Meetings of the Unit Owners may be called by the President whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 35% of the Common Interests of all Unit Owners. The resolution or petition

shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at a Special Meeting except business reasonably related to purposes stated in the petition or resolution.

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to the Unit(s) owned by him or her, except that the Owner(s) of each Unit will designate one Member of the Board of Managers. The presence, in person or by proxy, of Unit Owners having a majority of votes of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Repairs, Alterations and Improvements to Common Elements

All painting, decorating, maintenance, repairs and replacements to the Common Elements, whether located inside or outside of Units, shall be made by the Condominium Board, which need not obtain the approval of the Unit Owners or of mortgagees of Units (regardless of the cost thereof), and the cost of the same shall be a Common Expense (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof).

All maintenance and repairs to the Common Elements shall be performed by employees of the Condominium or by independent contractors. The Condominium will employ a visiting superintendent, whose estimated wages are included in the First year's Budget.

Whenever, in the judgment of the Condominium Board, the Common Elements shall require additions, alterations, or improvements costing more than \$25,000.00 in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interests at a duly constituted Unit Owner's meeting and by the representatives of institutional mortgages of Units, if any, appointed pursuant to the By-Laws (the "Mortgage Representatives"). If approved, the Condominium Board may, in its discretion, assess each Unit Owner his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common charges. Any additions, alterations, or improvements costing \$25,000.00 or less, in aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of Sponsor or its designee is first obtained (so long as Sponsor or its designee or both shall collectively own Units representing twenty-five (25% per cent or more in number or in Common Interests and the fifth anniversary of the first closing has not yet occurred), unless same is required by law or is necessary for the healthy or safety (but not the general comfort or welfare) of the resident of the Building.

Insurance

The Condominium Board shall maintain fire insurance policies insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishing, or other personal property supplied or installed by

the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount equal to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board in the event of a loss amounting to \$100,000.00 or less, and to the Insurance Trustee if the loss shall amount to more than \$100,000.00. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner or his or her Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insureds, including Permitted Mortgagees. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and each Unit Owner shall receive a certificate of such insurance.

The Condominium Board shall also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium Board and of the Managing Agent (if any) who handle condominium funds; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the condominium Board may from time to time determine, covering each member of the Condominium Board, and the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent insurance in an amount equal to the common charges for one (1) year; (d) workers' compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) water damage legal liability insurance; (g) elevator liability and collision insurance; and (h) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his or her own Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The Cost of all such insurance shall be paid by the Condominium Board and shall be borne by all Unit Owners as part of the Common charges.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owners's other insurance. A Unit Owner should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his or her Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty; and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit.

Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture furnishings, or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess all Unit Owners for such deficit at a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to reduce unpaid liens on his other Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium Board or its designee shall carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual; members will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board or such officer, superintendent, or managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners, and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

This means that a Board Member could have personal responsibility for such member's acts if done in bad faith or as the result of wilful misconduct. While the Condominium will secure an errors and omissions insurance policy, such policy may not cover acts done in bad faith or as a result of wilful misconduct. Such acts may result in a judgment against the individual board member and such board member will be responsible for the payment of his or her own attorney to defend any such claim.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium.

Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of 100% of all Unit Owners, both in number and in common Interests. However, for so long as Sponsor or its designee is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect special rights of Sponsor or such designee without the prior written consent of Sponsor or said designee. In addition, the provisions of the Declaration and the By-Laws relating to the use of Units or each Unit's Common Interest may not be amended without the prior consent of every Unit affected by such amendment.

Review of Real Estate Tax Assessments:

As described in Section 339-y of the Condominium Act, the board of managers of a condominium may act on behalf of unit owners who have authorized it in writing to seek review of real property taxes and assessments affecting their units. The board may retain legal counsel in such connection, and may charge each authorizing unit owner for a pro-rata share of the board's expenses, disbursements and legal fees.

Amendments to the Condominium Declaration and Bylaws:

Amendment of the Condominium Declaration or the Condominium's Bylaws requires consent of 100% (in number and common interest) of the Unit Owners

Copies of Governing Instruments:

A copy of the form of Condominium Declaration and Condominium Bylaws are reproduced in Part II of the Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Owner of a Unit (including the Sponsor or its designee with respect to Unsold Units) may sell or lease his or her Unit to anyone. There is no "Right of First Refusal".

Each conveyance of a Unit by Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) 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 Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of the Plan, in accordance with Article 24 of the Declaration.

Mortgaging of Units

Each owner of a Unit may mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and

(c) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his or her Unit, other than mortgages placed on his or her unit in compliance with Article 8 of the By-Laws ("Permitted Mortgages").

Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

SUMMARY OF BYLAWS OF CONDOMINIUM

Common Charges Assessment, Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its project of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

- (a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements;
- (b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);
- (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and
- (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the condominium, or to purchase or lease Units).

Based upon such budget, the Condominium Board will promptly determine and advise each Unit Owner of the Common Charges payable to such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to the Common Interest of each Unit, as set forth in the Purchase Price Schedule, has been determined upon the basis of each Unit's approximate square footage of floor space relative to that of other Units in the Condominium pursuant to the terms of the Condominium Act.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, 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 or her Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer, or other conveyance by him or her of such Unit.

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 or her acquisition, except that a mortgagee acquiring title to a mortgaged unit or a purchaser at a 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 mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale. In the event that the Condominium 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 Condominium 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.

Under the provision of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office 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 shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on units in which Sponsor is more than 30 days in arrears of common charges while Sponsor is in control of the Board of Managers.

Restrictions on the Use of Units

As more fully set forth in the Declaration and in the By-Laws, each Unit shall be used only as a residence (except as otherwise described herein), and not more than one family may occupy a Unit at any one time. However, upon the prior written consent of the Condominium Board any Unit may be used as a professional or business office, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit. In addition, Sponsor may, without obtaining a consent of the Condominium Board or the other Unit Owners:

(a) Allow any Unit owned by Sponsor or its designee to be used as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit; and

(b) use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with law.

A Unit owned or leased by an individual, corporation, partnership, fiduciary or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officer, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be allowed

in the building or any portion thereof. No portion of a Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary:

(a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the Owner of such Unit at his or her sole cost and expense; and

(b) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

(c) in or to the Limited Common Elements shall be performed by the Condominium Board as a Common Expense in that Limited Common Elements are Common Elements. Notwithstanding the foregoing, since use and access to Limited Common Elements are restricted to the Unit to which such Limited Common Element is appurtenant, any damage caused by the Unit Owner shall be the responsibility of the Unit Owner.

In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense. It is also noted that the Rules and Regulations require eighty (80%) per cent of the floor area of each Unit (except for kitchens, bathrooms, closets and foyers) to be covered with rugs, carpeting, or other equally effective noise reducing material.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or nonstructural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost expense.

In addition, all repairs to the electrical and plumbing risers from the basement to each unit shall be repaired and maintained by the unit owner serviced by said riser.

The By-Laws require that each Unit, and all portions of the Common Elements be kept in first-class condition (and, with respect to any terrace, roof, or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the building by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium

Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion.)

Alterations and Improvements of Units and Common Elements

No Unit Owner (except Sponsor or its designee, as described in the following paragraph) may make any structural alteration, addition, improvement, or repair in or to his or her Unit without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made. Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Sponsor or its designee shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to:

(a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; and

(b) subdivide, combine and change the boundary walls of Unsold Units. (Subject to the limitations discussed in the section entitled "CHANGES IN PRICES AND UNITS" of the Plan for further discussion).

At the request of Sponsor or its designee, the Condominium Board will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor, at which time Sponsor shall execute an agreement to indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspection or, removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Compliance with the Terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, injunctive relief, or both.

Real Property Law 399kk:

Real Property Law ("RPL") Section 339-kk was enacted on July 22, 1998. A copy of this law is printed in Part II of the Plan. Section 339-kk applies to all condominium buildings. The Law is intended to provide financial protection for a condominium if a non-occupying owner fails to make monthly payments of common charges, assessments or late fees for its unit(s). A non-occupying owner is defined as an owner of a condominium unit who does not occupy the dwelling unit(s).

The statute provides:

a. If a non-occupying owner rents any condominium unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit for a period of sixty (60) days from the expiration of any grace period after they are due, then, upon written notice to the tenant of such unit and the non-occupying owner, all rental payments from such tenant will be directly payable to the condominium. At such time as all payments of common charges, assessments or late fees are current, the condominium will send a notice to the rental tenant that future payments of rent shall be made to the non-occupying owner.

b. Any rights existing under any other laws are not limited by this statutory requirement.

c. Payment by the rental tenant to the condominium done pursuant to Real Property Law Section 339-kk relieves the tenant from the obligation to pay that rent to the non-occupying owner.

Insurance

The Condominium Board shall maintain fire insurance policies insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishing, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount equal

to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board in the event of a loss amounting to \$100,000.00 or less, and to the Insurance Trustee if the loss shall amount to more than \$100,000.00. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner or his or her Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insureds, including Permitted Mortgagees. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and each Unit Owner shall receive a certificate of such insurance.

The Condominium Board shall also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium Board and of the Managing Agent (if any) who handle condominium funds; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the condominium Board may from time to time determine, covering each member of the Condominium Board, and the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent insurance in an amount equal to the common charges for one (1) year; (d) workers' compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) water damage legal liability insurance; (g) elevator liability and collision insurance; and (h) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his or her own Unit.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The Cost of all such insurance shall be paid by the Condominium Board and shall be borne by all Unit Owners as part of the Common charges.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owners's other insurance. A Unit Owner

should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his or her Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty; and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien or any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request, or with the consent, of the Condominium Board or the Managing Agent.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) per cent of all Unit Owners, both in number and in Common Interests. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor will not vote the aggregate Common Interests appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) per cent of all other Unit Owners, both in number and in Common Interests, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

Easements

Each Unit shall have, in common with all other Units:

(a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and the Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Condominium Board; or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, so that any such encroachment may remain so long as the Building shall stand. Each unit shall be subject to the aforesaid

easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

Sponsor has reserved the right, for itself and its designee (so long as Sponsor or said designee owns a Unit) and for the Condominium Board, to grant such additional electric, gas, telephone, water, sewer, drainage, or other utility easements as Sponsor, its designee, or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling or permitted professional or business purposes. Access to any Unit or to the Common Elements in furtherance of such additional or relocated easement shall be exercised in such a manner as shall not unreasonably interfere with the use of the affected Units for dwelling or permitted professional or business purposes.

Sponsor and prospective purchasers and tenants of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the sale and rental of such Units, without being subject to any charge or fee therefor. Sponsor may use its Units and the Common Elements (at any one or more places designated by Sponsor) for sales, renting, or display purposes, including placing "for sale" or "for rent" signs and other promotional and/or building materials of such size and content as Sponsor shall determine.

Pets

The House Rules, reproduced in Part II of the Plan provide, "No bird, reptile, or animal (including cats and dogs) shall be permitted, raised, bred, kept or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Consent to a dog or cat, however, shall not be unreasonably withheld or delayed. No consent shall be given to a dog of a "vicious breed", including, but not limited to, pit bulls, pit bull mixes or other pit bull type dogs, rottweilers and mastiffs. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal (including cats and dogs) be permitted in any Common Area, unless carried or on leash. No more than two (2) dogs and/or cats may be kept in a unit. Dog feces must be properly disposed of. The Board may impose a fine in an amount determined by the Board, from time to time, on any Unit Owner not properly cleaning up after his or her pet. No pigeons or other birds or animals shall be fed from the window sills, decks or yards."

TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor was advised by its counsel, Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York 10549, that each Unit Owner will be entitled under present law to a limited deduction for Federal and New York State Income tax purposes for the real estate taxes paid by him covering his Unit and for the interest paid by him on any mortgage covering his Unit provided the Unit Owner uses the Unit as a primary or second residence. Under the Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, each Unit Owner may, under Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, deduct from his or her income, for the purposes of federal and New York State income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner. The deduction, for real estate taxes when combined with state and local income taxes, is limited to a total of \$5,000.00 for individual tax payers and \$10,000.00 for joint tax payers. In addition, a deduction is available for interest on new first mortgages up to \$750,000.00 only. No deduction is available on interest on home equity mortgages. See the opinion of counsel annexed hereto in Part II. Similarly, the Sponsor has been advised by counsel that certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Units.

The Condominium may be eligible to elect to meet the requirements of Section 528 of the Internal Revenue which would allow them to be exempted from tax on certain income.

Section 528 of the Code, affords certain Condominiums substantially all of whose residential units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Unit Owners and 90 percent or more of the expenditures of each must be for the Condominium properties., which properties, as defined in Section 528 of the Code, include property held by the Condominium. The Condominium meets the requirements of Section 528 of the Code.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. If there is no election, the Condominium should spend most of its income or properly designate it, thus limiting taxes. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Assessment.

This opinion is not a guarantee; it is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel based this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied.

REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. No unit owner will be responsible for the payment of, nor will the unit be subjected to, any lien arising from the non-payment of taxes on other units. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes are set forth on Schedule A. Estimated assessed valuation for each unit, as provided by the Assessor of the City of New York, along with the most current tax rates are set forth in the footnotes to Schedule A.

Purchasers should note that assessments may be allocated on a basis that differs from the allocation of common interests.

No tax certiorari proceedings are pending. Each unit owner may authorize the Board of Managers to bring tax certiorari proceeding on his or her behalf under Article 14 (a) (w) of the Bylaws.

The Bylaws of the Condominium provide that until real estate taxes are apportioned by the Assessor, the Board of Managers may collect estimated taxes as a common charge and pay such taxes when due. These taxes will be collected and paid in accordance with the following terms:

- (i) Sponsor will escrow with the Association its share of real estate taxes not less than 30 days prior to the date same become a lien on the premises.
- (ii) The Association will collect from all other unit owners their share of real estate taxes not less than 30 days prior to the date same become a lien on the premises.
- (iii) Should a unit owner or Sponsor fail to pay such estimated taxes in a timely fashion, same shall be deemed unpaid common charges and the Association shall have the right to file a lien for such unpaid common charges and enforce said lien in accordance with Section 339 of the Real Property Law.
- (iv) The Association will pay the real estate taxes from the escrow in a timely manner and provide to each unit owner proof that such taxes have been paid.

Until the Units are separately assessed, the Association will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in the amounts set forth in Schedule A.

After the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units.

Taxes have not yet been apportioned by the Assessor.

Post renovation taxes have been estimated by Jerome Mazursky of the Mazursky Group, 42 Broadway, Suite 1744, New York, New York 10004 in a letter dated August 18, 2022. The estimate takes into consideration that the property will not qualify for tax

abatement under any program. The estimate relies on an estimated value for the property after construction and a residential tax rate of as set forth below. It is anticipated that the date of reassessment will be March 1, 2023 with post construction taxes commencing July 1, 2023. The Assessed Valuation was calculated by taking the value of the unit, as estimated by the The Mazurski Group and multiplying it by a tax rate of \$.13 per \$100.00 of assessment. The tax rate for the 2023/2024 fiscal year commencing July 1, 2023 is \$.12267 per \$100.00 of assessment for Class Two properties.

Unit	Post Renovation Assessed Valuation	Tax
1	105,000	\$13,650.00
2	105,000	\$13,650.00

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The residential units will not be separately metered for water usage. Taxes include garbage pickup which is not included in Condominium common charges.

MARSHALL S. SCHIFF, P.C.
ATTORNEY AT LAW
110 CROSS RIVER ROAD
MOUNT KISCO, NEW YORK 10549
(914) 997-6767
E-mail: m.schiff@mschiffllaw.com

October 18, 2022

17 West 127th Street Partners LLC
17 West 127th Street
New York, NY 10550

Re: 17 West 127th Street Condominium

Gentlemen:

We have reviewed your Offering Plan (the "Plan") for the condominium ownership of the land and the residential building to be constructed thereon at 17 West 127th Street, New York, New York (hereinafter sometimes referred to as the "Property"). The condominium will be known as 17 West 127th Street Condominium.

We have also examined the schedules, exhibits and documents accompanying the Plan, including the Declaration (the instrument which will create the Condominium, and the By-Laws governing the operation of the Condominium). We have also considered the provisions of Section 163 and 164 of the Internal Revenue Code and Section 615 and 623(b) of the New York State Tax Law.

Pursuant to the Plan, the purchaser of a condominium unit will receive legal title in fee simple to a residential unit, coupled with ownership of an undivided interest in the land and appurtenances and all other parts of the property held in common with the other owners of individual units. Such a purchaser will have the right to place an individual mortgage on his separate unit and will be liable to the local tax authority for the tax assessment with respect to his interest in the Property. Under these circumstances, the Internal Revenue Service has ruled that the owner of a condominium unit may deduct interest paid on his mortgage indebtedness and the real estate taxes assessed and paid on his interest in the Property. Rev. Rule 64-31, 1964-1 (Part I) CB 300.

Accordingly, based upon the foregoing and provided that the Plan becomes effective in accordance with its terms, it is our opinion that the owner of condominium unit will be entitled, under present tax laws and regulations, to deduct from his gross income, for Federal and New York State income tax purposes, a limited amount of real estate taxes assessed against his unit paid to the local tax authorities and interest paid by him on any mortgage indebtedness covering his unit. The same rules apply to mortgage indebtedness, interest and real estate taxes paid, net of any reimbursement from other users, with regard to owners' interest in the common elements. However, for New York State so called tax preference income in excess of a certain amount may not be entitled to the full deduction for such taxes and interest and, for Federal and State purposes, an owner who does not occupy his unit for personal residential purposes, but who holds it as an investment, may be subject to the overall limit on the deductibility of investment interest.

In our opinion, each Unit Owner may, under Tax Cuts and Jobs Act of 2017, which went into effect on January 1, 2018, deduct from his or her income, for the purposes of federal and New York State income taxes, any mortgage interest and real estate taxes paid on his or her Unit, substantially like a homeowner. The deduction, for real estate taxes when combined with state and local income taxes, is limited to a total of \$5,000.00 for individual tax payers and \$10,000.00 for joint tax payers. In addition, a deduction is available for interest on new first mortgages up to \$750,000.00 only. No deduction is available on interest on home equity mortgages.

It is our opinion that pursuant to Section 458 of the New York State Real Property Tax Law certain owners of condominium units who are veterans of the United States Armed Forces may be entitled to exemptions covering part of the real estate taxes otherwise assessed by the tax authorities against their units.

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Ruling 74-17, 74-99, 75-370 and 75-371. Although the Condominium described in the Plan would be deemed a taxable entity under such rulings, assuming the assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the condominium will not realize any significant amount of taxable income, such as interest earned on reserve funds deposited in bank accounts.

Section 528 of the Code, affords certain Condominiums substantially all of whose residential units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Unit Owners and 90 percent or more of the expenditures of each must be for the Condominium properties., which properties, as defined in Section 528 of the Code, include property held by the Condominium commonly.

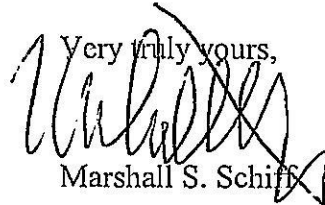
Since the the Condominium meets the requirements of Section 528 of the Internal Revenue Code, added by the Tax Reform Act of 1976, the Condominium will be able to elect to be exempt from tax on membership fees, dues and assessments from owners of condominium housing units. There are numerous requirements that must be satisfied in order to qualify for the election (e.g., 90% or more of expenditure must be for the purpose of acquiring, construction, managing, maintaining and caring for condominium property, and 60% or more of its gross income must consist of membership dues, fees and assessments), and even if it qualifies, it will be taxable on income from other sources, including investment income.

We are of the opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

We have reviewed the Declaration and Bylaws of the Condominium set forth in the Plan pertaining to the proposed Condominium. We believe that upon compliance with the conditions set forth in the Plan, that the Declaration and Bylaws when recorded will validly create a Condominium pursuant to Article 9-b of the Real Property Law of the State of New York. We note that the Declaration and Plan provide that each unit shall have an allocation of common interest equal for all units. In our opinion this is in compliance with Real Property Law Section 339(iii). Our opinion is based upon our experience in dealing with condominiums for more then ten years including the preparation of offering plans for sponsors, review of offering plans for lenders and representation of purchasers of condominium units. We note that the method selected for allocation of interest in the common elements is specifically authorized by Real Property Law Section 339(i)(1)(iii). We further disclose that our firm has no beneficial interest in the Sponsor or in the profitability of the project.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IN THE OPINION OF SPONSOR'S COUNSEL, EACH UNIT OWNER WILL BE ENTITLED TO INCOME TAX DEDUCTIONS. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THE CONDOMINIUM CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED, OF THE NEW YORK STATE TAX LAW AS AMENDED, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED.

Very truly yours,

Marshall S. Schiff

WORKING CAPITAL FUND

Purchasers shall be required to pay the sum of \$2,500.00 to the 17 West 127th Street Condominium at closing as a working capital contribution. The total working capital fund contributed will be \$2,500.00. Sponsor will not contribute.

The working capital fund will not be used to reduce estimated common charges. If any portion of the working capital fund is used during the period that Sponsor controls the Board of Managers to pay for items in the budget set forth in Schedule B, such amounts will be repaid to the working capital fund out of assessments collected.

The working capital fund will not be used to reduce estimated monthly common charges.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

Once Unit Owners begin to pay common charges, Sponsor will pay common charges on all unsold units.

RESERVE FUND

There is no Reserve Fund established by Sponsor. The Budget contained in Schedule B does provide for a Reserve line item. See Footnotes to Schedule B for the amount of this Reserve. In the event the amount budgeted for reserves, as contained in the Budget, and the working capital fund collected at each closing, when turned over to the Board of Managers, as set forth above, is not adequate to cover current or future repairs or replacements of common elements, it may be necessary to increase the assessments payable by the Unit Owners or to collect a special assessment from each Unit Owner. No replacement of building components or systems, or remedies to major building defects, are anticipated in the first five years of operation. While Sponsor controls the Board, the Reserve Fund will not be used to reduce other budgeted items. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT

There is no management agreement. The Condominium will be self managed. Should the owners wish to maintain professional management, it is estimated the cost will be approximately \$3,000.00 per year. Retention of professional management will necessitate an increase in common charges of 21.5%. Management functions include collection of Assessments, payment of bills, hiring of professionals and negotiating for and selecting contractors for work needed in the Condominium.

There are no agreements that will be binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Principal of the Sponsor of the Offering Plan, Jeffrey Berger, maintains an office at 235 West 113th Street, New York, New York 10026. Sponsor obtained title to the premises on February 15, 2017.

Jeffrey Berger is the principal and founder of Isen & Company R/E/A, a real estate advisory firm. He has been a developer of residential and commercial real estate, primarily in Manhattan north of 96th Street, for over ten years. During the past five years, he has not been the principal of any offering of cooperative, condominium or home owner association interests in the State of New York.

Jeffrey Berger will act as selling agent for the units.

Jeffrey Berger acted as selling agent for the following offering:

Jike Condominium, 106 Edgecombe Avenue, New York, New York 10030

There are no prior felonies or other convictions against the Sponsor or the Principal of the Sponsor (Jeffrey Berger), and/or entities in which the Principal of the Sponsor was a principal, that may be material to the Offering Plan or to an offering of securities generally and that occurred within 15 years prior to the submission of the Offering Plan.

Neither the Sponsor nor the principal of Sponsor and have any prior felony or other convictions, prior bankruptcies nor are there any injunctions against Sponsor or its principal.

There are no prior judgements against Sponsor or the principals of Sponsor that occurred within fifteen years of the submission of this Plan that may be material to the offering or to an offering of securities in general.

Sponsor is current on all of its obligations for this condominium and has been current for the past 12 months. Copies of this offering plan is available for inspection at the office of the Attorney General, 28 Liberty Street, New York, NY 10005.

Neither Sponsor, nor its principal, has any relationship with the Engineer, Architect, Attorney or any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation. There is no managing agent or selling agent.

Attorney

Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York 10549, are the attorneys for Sponsor and have prepared all documents in connection with this offering. Marshall S. Schiff, P.C. will also represent the Sponsor at the closings.

Marshall S. Schiff, Esq. was the attorney responsible for the preparation of this Plan.

Architect/Engineer

The Description of Property and Building Condition contained in this Plan was prepared by Jon David Libaso, Registered Architect, of BelAir Design Group, Inc., with offices at 155 Marine

Avenue, Brooklyn, New York 11209. Mr. Libaso has been an architect for over 25 years. He has designed numerous single family, two family and multifamily residential projects throughout the New York region. There is no relationship between Jon David Libaso or BelAir Design Group, Inc. and Sponsor.

Managing Agent

The condominium will be self managed.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers Condominium to give all unit owners annually the following:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant on or before April 30th of each year. Such statement shall be certified while the Sponsor is in control of the Board of Managers. Bylaws Section 5.17B.
2. Prior notice of the annual unit owner's meeting in accordance with the Bylaws. Bylaws Section 4.4.
3. A copy of the proposed annual budget of the Condominium not less than ten (10) days prior to the date set for the adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers such budget shall be certified by an expert in accordance with the Regulations of the Department of Law. Bylaws Section 6.1.

Upon written request, the Condominium shall provide to a holder, insurer or guarantor of any first mortgage that is secured by a unit, a copy of the annual certified financial statement. Bylaws Section 8.6.

DOCUMENTS ON FILE

Sponsor, will keep copies of this Offering Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Offering Plan available for inspection by prospective purchasers without charge and by any person who shall have participated in the offering, at the law offices of Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York or other designated address and such documents will remain available for inspection and for copying at a reasonable charge for a period of six (6) years from closing.

Sponsor shall deliver to the Board of Managers all documents filed with the appropriate recording office at the time of closing of the first unit.

GENERAL

The Plan sets forth and does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Condominium Declaration and Bylaws, Purchase Agreement and Power of Attorney.

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect this offering, the property, Sponsor's capacity to perform all its obligations under the plan, the condominium or the operation of the condominium.

This Plan is offered to persons over 18 years of age.

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that the Sponsor and its agents will not discriminate against any person because of race, creed, color, sex, disability, marital status, national origin ancestry or any other grounds prohibited by law in the sale of units offered by the Plan or in the leasing of any Unit.

The property is not the subject of any prior offerings or market test pursuant to CPS-1. As of the date of the filing of this Plan, neither the Sponsor nor any representative or agent of the Sponsor, has raised funds or made any preliminary offering or binding agreement to or with prospective purchasers with respect to Units. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan was accepted for filing.

All of the units offered in this Plan are newly constructed and are vacant.

Sponsor reserves the right to revise the terms and conditions of this offering in any particular, subject only to applicable laws and regulations. Any material revision will be made by amendment to this Plan duly filed with the Department of Law. If an amendment materially and adversely affects purchasers, they will be given 30 days after presentation of the amendment in which to rescind their Purchase Agreements and receive a prompt, full refund of their downpayments, with interest, if any.

This Plan contains all of the terms and conditions of this offering. It may not be revised orally. No person is authorized to make any representation concerning this offering, except as expressly contained in this Plan. This Plan may not be modified orally.

17 West 127th Street Partners LLC
Sponsor

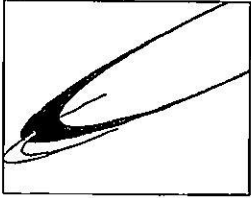
SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor has employed BelAir Design Group, Inc. to make a report entitled, Description of Property and Specifications or Building Condition. The Sponsor hereby adopts said report, contained in Part II, as its own and represents that, it knows of no material defects or need for major repairs to the property except as set forth in the Description of Property and Specifications or Building Condition.

PART II

DOCUMENT NUMBER 1

ARCHITECT'S REPORT



C Y P H E R DESIGN, INC.
DESIGN REDEFINED

Lisa Luciano, Principal

155 MARINE AVENUE
Brooklyn, N.Y. 11209
917 560 6697

April 1, 2023

CYPHERDESIGNINC@GMAIL.COM

Bel Air Design Group, Inc.

ARCHITECTURE INTERIOR DESIGN EXPEDITING

DESCRIPTION OF PROPERTY AND BUILDING CONDITION PREPARED BY THE OFFICE
OF BEL AIR DESIGN GROUP (WITH THE AIDE OF CONSULTANTS LISTED BELOW)

ADDRESS: 17 WEST 127th STREET
NEW YORK, NEW YORK
1002 BLOCK: 17 25
LOT: 28
ZONING: R7-2
MAP: 6A

REQUESTING
PARTY: 17 WEST 127th STREET PARTNERS, LLC
17 WEST 127th STREET
New York, NY 10026
(212) 961-7026

STRUCTURAL
ENGINEER: Christian Martos, PE
11 Haven Ct.
Nyack, NY 10960
clmartos305@gmail.com

MEP
ENGINEER: William A. Chica, Mechanical Engineer
Custodio Consulting, L.L.C.
Building and Fire Code
20 West 38th Street, 3rd Floor
New York, N.Y. 10018
Main (212) 683-6170 Option 4, Fax (212) 683-6173
william.cc@custodioconsulting.com

INTRODUCTION

This report was prepared for the sponsor for inclusion in an offering plan for conversion of the property to condominium units. The report is based on (a) a visual inspection of the existing spaces and mechanical equipment and a description of the proposed work to be performed as deemed necessary, but not, unless otherwise stated herein, and tests or penetration into existing walls, ceilings, floors, etc. or removal of any remaining structural or mechanical elements. It is understood that not all aspects of the physical condition of the property can be

ascertained from a visual inspection alone, and (b) information provided by the sponsor and/or their representatives.

This report fairly describes the condition of the building and proposed improvements of the property as of the date of the inspection with respect to those facts which could be ascertained from a visual inspection at the time, except as noted herein. Proposed work to be performed and described herein is accurate and as descriptive of the date of this report. This report provides a general description of the property, interior spaces and mechanical equipment and a fair summary of every piece of equipment or of their condition, emphasis is on their condition at the time of the inspection including deficiencies probably unknown to occupants, rather than description of material makeup usually obvious to residents.

The scope of this report does not include estimates of costs of repairs which would be required to correct the defects brought to light by this report. In order to obtain such estimates, it would be necessary to engage an engineer and/or architect for preparation of detailed plans and specifications for each trade and to secure competitive bids from contractors in that trade.

The contents of this report are correct to the best of my knowledge and belief. This report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the property and information voluntarily supplied by the sponsor and obtained from governmental records. No representation is made however, as to the truth, completeness, or accuracy of this information.

This report is not to be considered as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the property or as an opinion as to the advisability or inadvisability to purchase the property or acquired share(s) in the condominium units being offered pursuant to the sponsor's offering plan.

DESCRIPTION OF PROPERTY AND
BUILDING

17 West 127th Street
New York, NY 10027

Date of inspection:
Date of Report: 08.16.22
Revised: 09.17.22

(a) Location and Use of Property:

- (1) Address: 17 West 127th Street
New York, NY 10027
- (2) Block and lot number
Block: # 1725
Lot: # 28
- (3) Zoning: # R7 2

- (4) Permissible use: Residential and community facilities, use groups 1 through 4.

This is a Quality Housing Project ZR-23-66

Quality Housing Height and Setback Regulations

Base Height Max Building Height Zone: R7-2 40 FT Min 65FT Max

Proposed: 60 FT

ZR28-21 Minimum size of dwelling units: 400 SF minimum. Proposed smallest unit 2322 SF

ZR28-22 Windows: All windows in the residential portion of a development or enlargement shall be double glazed

ZR 28-23 Refuse storage and disposal: In R6 through R10 Districts, developments, with nine or more dwelling units per vertical circulation core, and enlargements, extensions or conversions that result in nine or more dwelling units or rooming units per vertical circulation core, shall comply. This development has less than 9 dwelling units therefore this element does not apply.

ZR 28-24 Laundry facilities at least one washing machine per 20 dwelling units or rooming units and at least one dryer per 40 dwelling units. There are less than 20 dwelling units therefore this element does not apply.

ZR 28-25 Daylight in corridors: Fifty percent of the square footage of a corridor may be excluded from the definition of floor area if a window with a clear, non-tinted, glazed area of at least 20 square feet is provided in such corridor, provided that such window. Entry corridor has less than 20SF of glazing. Other corridors do not have glazing. 50% of the square footage of the corridors was not deducted from the floor area calculations.

ZR 28-26 Recreation Space: Required if nine or more dwelling units are proposed. Two dwelling units proposed therefore does not apply. §20.7(b)

ZR28-33 Planting Areas: 100% of Front Yard. Proposed Planting - 25sf = 25sf allowable

ZR-23-03 Street Trees: There is not a detached garage 400sf or greater, proposed work is exempt from street tree requirement

1101.3 Special Provisions for Prior Code Buildings

The provisions of this chapter shall apply to alterations, including minor alterations but excluding ordinary repairs, and changes of use or occupancy to prior code buildings, portions of such buildings, and spaces within such buildings in accordance with Sections 1101.3.1 through 1101.3.5. Alterations within prior code buildings affecting an area containing a primary function shall comply with the requirements of Section 1101.4. This section shall not impose a requirement for greater accessibility than that which would be required for new construction, nor shall it reduce or have the effect of reducing accessibility.

Exception: The provisions of this chapter are not applicable to:

1. Group R-3 occupancies in buildings with first occupancy on or before March 13, 1991.
2. Group R-3 occupancies in buildings with first occupancy after
3. March 13, 1991, and originally constructed in a single structure with fewer than four dwelling or sleeping units.

This is an R-3 occupancy with first occupancy on or before March 13th, 1991. Therefore, ADA accessibility is not required.

- (5) Proposed use: Use Group 2. Proposed use in cellar is utility (mechanical) room and recreation room. Cellar is accessory use only. Not to be used for sleeping, cooking and/or living purposes and will not be rented independently. Basement and 1st through 4th floors and penthouse are residential (see plans).

(b) Status of construction: *Building currently under renovation*

- (1) Year built: Approximately 1909. Renovation started October 2018 and the project to be substantially complete in April of 2023.

- (2) Class of construction: Old code class 3, Non-Fireproofed structure, 2014 NYC Building and Construction Code.

- (3) Certificate of occupancy, type, and number: There is no current Certificate of Occupancy on file with the Department of Buildings (former SRO). A permanent Certificate of Occupancy will be obtained prior to units closing.

- (4) Alteration permit number 123821882-01-AL and description of work done:

Alteration Type 1 - Interior renovation to existing SRO (12 Units). Vertical enlargement to create 4th and penthouse floors. Existing cellar 1-3 floors to remain, interior partition alteration, mechanical and plumbing all as per plan. Job #12133218. Obtain new Certificate of Occupancy for a 2-family dwelling.

- (5) The renovation work has been filed and approved with the New York City Department of Buildings under application # 123821882-01-AL. The alteration Type-1 permit for the work is to build the new 4th floor + penthouse. The permit is active and the Certificate of No Harassment was granted. Renovation work is ongoing and is scheduled to be substantially completed by April 2023.

(6) Fire ratings for building elements

- (a) Side walls (load and non-load) - 4 hour
- (b) Front and Rear wall - 3 hour
- (c) Floor and Roof - 3 hour
- (d) Structural frame - 2 hour
- (e) Unit separation walls - 2 hour
- (f) Stair enclosures - 2 hour

(c) Site:

(1) Size: The lot is approximately 1800 square feet. The building lot dimensions are 18 feet wide and 99.92 feet deep.

(2) Number of buildings and use: There is one (1) building used for residential.

(3) Streets owned or maintained by the project: See site plan for location. The streets are owned and maintained by the City of New York.

(i) Paving: The street paving is asphalt and is in fair to good condition. Existing to remain and no repairs required.

(ii) Curbing: The existing curbing is stone, in good condition. Existing to remain and no repairs required.

(iii) Catch basins, drainage: None.

(iv) Street lighting: There are streetlamps adjacent to the property on the same block. The lamps are aluminum as provided by the City of New York and in good condition. Existing to remain and no repairs are required.

(v) All the items above are in conformity with local fire district, town, and municipal building codes.

(4) Drives, sidewalks, and ramps:

(i) Paving: Sidewalk is concrete, in good condition. Street is asphalt, in good condition. Existing to remain and no repairs are required.

(ii) Curbing: Please see (3) (ii) above.

(iii) Catch basins, drainage: Please see (3) (iii) above.

(d) Utilities:

Electrical service: Electrical service provided by Consolidated Edison Company of New York. Individual and separate electric meters will be provided for each dwelling unit and a separate electric meter (PLP) will be provided for all the common areas. All electrical meters are located in the utility room at the cellar level.

Gas service: Natural gas is supplied by Consolidated Edison Company of New York. There is NO gas service for the building and NO equipment will require any gas service.

Domestic water service is supplied by the New York City Department of Water Supply (DEP). The water service is metered prior to distribution to the domestic and sprinkler systems. There is one water meter that services the building and will be billed to the Condominium association.

The combined storm and sanitary drainage connect to the New York City public sewer system on 127th Street.

Telephone service is provided by Verizon and service will be provided for each Apartment separately with a common hub in the utility room of the basement.

(e) Sub Soil Conditions:

The project location is NOT in a flood zone by any local, state, or federal agency.

(1) No uneven foundation movement or settling was observed. No mortar joint decay was observed in cellar.

(2) No ground water infiltration was observed.

(3) The building is in a "built up" urban area. There is no mud slide, flooding, or erosion danger present.

(f) Landscaping and enclosures:

(1) Grass cover: None

(2) Plantings: None

(3) Trees: None

(4) Fencing: There is a 6'-0" high rear yard fence made from hardwood – Ipe or similar in good condition and a 3'-0 high metal fence in the front yard made from metal in good condition.

(5) Gates: None

(6) Garden walls: None

(7) Retaining walls: None

(8) Display pools and fountains: None

(g) Building size:

(1) Total height: 60' to roof bulkhead, 18' wide, with the penthouse setback at 51'.
Total depth of the building is 41'.

(2) Crawl spaces: None

(3) Number of Sub cellars and cellars: One cellar and no sub cellar

(4) Number of floors: There is a cellar, 4 floors, and a penthouse level.

(h) Equipment rooms:

- (1) There is (1) Utility (mechanical) room located in the Cellar 18' x 12'. The hot water heater for Apt 1 is to be in the Northeast corner of the mechanical room. The hot water heater for Apt 2 is to be in the mechanical closet on the 3rd floor directly across from the apartment stairs on the Southwest side of the room. All heating and cooling mini split units to be in each room for heating and cooling.

(i) Parapet: 3'6" masonry.

(j) Structural system:

(1)

(i) Walls: Existing structure is brick and mortar that has been re-pointed and secured with structural concrete where necessary. There is no immediate need for structural bracing or shoring. Walls are in excellent condition. Above the 4th floor, the walls are made from 12 CMU block and with a 3-hour fire rating or structural metal studs with 3-hour fire rating. Exterior walls chiseled to chip off exterior Brownstone and apply slurry coat (bond), scratch coat, and finish new Brownstone layer with spray foam insulation on inside at R7 per inch.

(ii) Foundation: Foundation is stone with mortar joints and is in excellent condition. No underpinning is required and no repairs necessary. There is no present danger of structural failure or any other hazardous condition.

(iii) Structural: Existing concrete slab, existing wood joists with 3/4" plywood or 3/4" cement board, waterproof (Redgard membrane), and tile. Where applicable, LVLs or new steel joists with 3/4" plywood subfloor or cement board will be added. New 2-hour fire rated stairs with steel stringer treads, wood treads, and insulation below. 5/8" sheetrock below. No provisions made for soundproofing between floors. Sub grade drainage is provided for the building. Structure is not subject to exterior inspection of local law 11/98 which supersedes the requirements of local law 10/80, since building is under seven stories. The new exterior walls at the 4th Floor/ Penthouse are structural steel with fire rated exterior sheathing (DensGlass) and metal cladding, insulation, and exterior stucco. The existing structure and stair openings will be reinforced with LVLs and steel (where needed) for additional support. The floor structural is LVLs with fire rated plywood with bracing and blocking for additional support. Waterproofing for foundation walls not necessary because the building is an existing brownstone with no history of water penetration. Waterproofing of concrete floor slab done via PREPRUFE vapor barrier membrane or equivalent. Residential floor/ceiling assemblies between dwelling units or between a dwelling unit and a public or service area stair, exterior mechanical equipment, or other mechanical equipment space, including boiler rooms, shall be constructed of assemblies having an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements made in accordance with ASTM E 492. All floor and ceiling assemblies are comprised of engineered hardwood finish flooring, 6mm acoustical underlayment, joists, sound attenuation fire barrier insulation, and 2 layers of drywall mounted on resilient channels.

(iv) Windows: All windows are new double hung aluminum clad wood windows that are thermally improved, double glass pane, low-e-glass with argon gas. Replacement windows not original to building. Windows are set into masonry openings with steel anchors. The windows include caulked sealed joints at the masonry, sill, and lintel. At windowsills are new precast concrete sills with drip edge. All windows are Crystal Series 5000, 5100, 5600, 8500, 1250 and 1400 Aluminum Thermal break and door 1" Double insulated Low-E glass in bronze powder coated finish. No lot line windows are present in building. 5-year warranty for all parts and installation.

(v) The building does not have Landmark status.

- (2) Parapets and copings: Good condition and to be extended to 3' 6" in kind. Copings are new precast with aluminum coping at the top to prevent any water penetration. No flue for the building.
- (3) Chimneys and Caps: No Chimneys, compactor, gas combustion, or fireplace in building. No flue in the building.
- (4) Balconies and terraces:
 - (i) Deck finish: Roof deck non-combustible – concrete exterior roof tiles or similar. Tiles will sustain foot traffic and acceptable by roof contractor and covered with warranty.
 - (ii) Balustrade: Steel, masonry or equivalent 42" above roof.
 - (iii) Railings: NEW, Steel, or equivalent painted with aliphatic urethane with NO ladder effect.
 - (iv) Soffits: None
 - (v) Doors to balconies and terraces: Cladded wood or equivalent double glazed glass panel. NEW, no repair necessary. Doors to be Crystal Series 1240 Aluminum Thermal break door.
 - (vi) The rooftop terraces will not be allocated as accessories to residential space in the certificate of occupancy. Terraces are only accessible through unit residential units and are assumed to be accessory spaces to their respective units. PURCHASER CANNOT OBSCURE FIRE DEPARTMENT ACCESS PATH AT ANY TIME and a 6' clear path on roof decks and upper roofs must always remain accessible to the fire department.
- (5) Exterior entrances:

Exterior doors and frames: All exterior doors are in NEW condition. No repairs required. The main exterior door to the building serving all apartments which is aluminum framed with full light double paned insulated glass with thermal break (custom). The main entry will have an electric strike. The intercom directory will be mounted to the exterior wall adjacent to main entry door and will contain the panel which permits voice contact between the front door and the unit. The intercom is: Intercom system manufactured by aiphone. The interior intercom units are JK 1HD Exterior intercom unit is GT-DBM N . Parts are covered by a 3-year warranty and labor covered by a 1-year warranty.

 - (i) There is also an exterior entrance servicing the basement level. This entrance is via a flight of exterior steps is in the front façade and the frame and door are made of metal. Apt 2 penthouse door will exit to roof terrace that is an accessory to residential space in Certificate of Occupancy. Crystal Series 1240 Aluminum Thermal break door. PURCHASERS CAN NOT OBSCURE FIRE DEPARTMENT ACCESS AT ANY TIME
 - (ii) Vestibule doors and frames: See above
 - (iii) Exterior stairs: Masonry steps leading from sidewalk to cellar.
 - (iv) Railings: All exterior railings are new and in good condition. Painted steel. 1 coat primer and 2 coats of Rustoleum paint or equivalent.
 - (v) Mailboxes: Mailboxes are in the residential lobby of the entry to the building. Mailboxes are U.S. government approved. Mailboxes are front loading, horizontal type. The mailboxes are Salsbury Industries 3715S 07FLU or approved equal. They are of all aluminum construction with bronze door finish.
 - (vi) Lighting: There are two (2) new compact fluorescent mounted lights at the buildings west entrance. Recessed lighting will be provided at entry exterior entrance.
 - (vii) Neither residential exterior entrance is handicap.

(6) Service entrances: NO SERVICE ENTRANCE TO THE BUILDING

- (i) Doors and frames: Metal door and frame.
- (ii) Gates: Metal and painted
- (iii) Exterior stairs: Masonry from front yard to cellar.
- (iv) Railings: Steel railing is NEW and fastened to masonry wall on side of exterior cellar stairs. 1 coat primer and 2 coats of Rustoleum paint or equivalent.

(7) Roof and roof structures:

(i) Type roofs for all areas:

1. Material: The roof of the building will consist of built-up bituminous roofing system. Life expectancy of this type of roofing system is twenty years. 10-year warranty for materials and labor from November 1, 2022. The roof manufacturer is Johns Manville and was installed on 11/1/2022.
2. Insulation: Insulation is located under the built-up roof. The roof is insulated with R-30 fiberglass Insulation.
3. Surface finish: Bituminous roofing mineral cap sheet.
4. Warranty: 10 years from May 2022.
5. Flashing materials including counter flashing: bituminous base flashing membrane at parapet and rising wall, with aluminum reglet and surface applied counter flashing at the rising walls and parapet. All flashing is new. All roof penetrations are new pitch pockets.

(ii) Drains:

1. 3-inch cast iron roof drains located on 4th floor north and south terrace roof of the penthouse and cellar utility room. All conform by 2014 NYC BC 1503.4. All drains to include secondary overflow and every roof with 3-inch secondary drain within 6 feet of primary drains including above residential shared floors. No drip pan, scupper, or drip pans.
2. Gutters and leaders : Aluminum or equal located on the east wall at the east 4th floor wall of the rear facade diverting water from the roof to combined sewer drain entry point at cellar level.
3. Building Condo Association is responsible for all drains in building and any damage will be covered by the Condominium Association's insurance policy.

(iii) Skylights:

1. Skylight: Fire-rated metal and glass at 5th floor penthouse roof terrace New Velux VC 2246 or equivalent. 90 Minute rated firelite glass and safety screen.

(iv) Bulkheads:

1. PH interior roof access stair: None
2. Elevator : None
3. Other: None

v. Metal work at roof levels:

1. Vertical ladders : Painted steel gooseneck ladder on north façade
2. Railings: Steel or equivalent, 42" high. 1 coat primer and 2 coats of Rustoleum paint or equivalent.
3. Hatches to roof: None
4. Other: 566 square feet LCE (South 18' x 12' and North 18' x 19.6') for occupied Apartment 2. Concrete roof pavers or equivalent as deck material and acceptable and code compliant by NY C BC. No furniture or equipment being provided by the Sponsor. Penthouse roof deck will be allocated to residential space in the Certificate of Occupancy as LCE.
5. Maximum allowable occupancy of rooftops is 30 occupants. Occupants cannot obstruct the fire department access path. A 6' clear path on roof decks and upper roofs must remain accessible to the fire department at all times.

(8) Fire escapes:

- (1) Location: None
- (2) Floors covered: None
- (3) Drop ladder: None
- (4) Type: None
- (5) Materials: None
- (6) Condition: None

(9) Yard and courts:

There is one front Yard (south) which is accessible by sidewalk to building's front doors (15' x 6.32'). This is a LCE for Apartment 1. The condition is good and will remain. No repairs needed. There is one rear yard in (north) which is accessible by means of a fire passageway (18' x 43.51') running through the building at cellar level. The rear yard is in good condition and will remain. The rear yard will be a LCE for Apartment 1. Front yard and back yard to include drains. Front yard to have New 42" metal railing with 1 coat of primer and 2 coats of Rustoleum or equivalent.

- (i) Paving: Concrete
- (ii) Drainage: Cast iron yard drain.
- (iii) Railings : New Steel hand railings. No repairs requires. 1 coat primer and 2 coats of Rustoleum paint or equivalent.
- (iv) Stairs: Cast in place concrete stairs to front entrances and cellar.
- (v) Ramps: None
- (vi) Fencing: None
- (vii) Walls: None

(10) Interior stairs:

- (i) There is one public stair extending from the cellar floor to the 5th floor level. There is an accessory stair in the ground floor apartment 1 leading from basement floor to cellar.
- (ii) Enclosure: The stair wells are constructed of steel at the public stair.
- (iii) Stair construction: The public stair from the 1st floor to the 4th floor penthouse level is steel. The accessory stair in apt 1 is metal. Stair stringers are metal. The treads are 5/4 white oak, and the risers are 5/8" GWB.
- (iv) Stringers: Steel - 2 Hour rating NEW
- (v) Treads: Wood NEW
- (vi) Risers: Steel : 2-hour rating NEW
- (vii) Guard Rails: Steel : 2-hour rating NEW
- (viii) Balustrade: Steel : 2-hour rating NEW

(11) Interior doors and frame:

- (i) Unit entrance and interior doors and frames: Unit entrance doors and frames are metal and 1 ½ hour fireproof self-closing. Interior doors and frames are wood.
- (ii) Corridor doors and frames: Metal and 1 ½ hour fireproof self-closing.
- (iii) Stair tower doors and frames: Metal and 1 ½ hour fireproof self-closing.
- (iv) Roof doors, basement doors and frames: Metal and 1 ½ hour fireproof self-closing.
- (v) Interior doors (within units) are 1 3/8" thick single panel wood doors, primed and painted.
- (vi) The interior doorknobs are Kwikset Handcock in satin nickel or equivalent. The hinges are Liberty hardware 3 ½" in satin nickel or equal.
- (vii) The French doors on the rear of the building are insulated. The Uvalue for these doors is 0.33.

(12) Elevators: There are no elevators for this building.

(i) Auxiliary facilities:

(1) Laundry rooms: laundry equipment is provided within each residence and are not described as auxiliary spaces.

(i) Location and number of rooms: 1 washer and dryer in laundry room of Apartment 1 in the cellar level (electric). 1 washer dryer in the 4th floor laundry room of Apartment 2.

(ii) Clothes washers: Y E S

(iii) Clothes dryers: YES

(iv) Room ventilation: N/A

(v) Dryer ventilation: 4" Cast iron waste vent to roof.

(2) Refuse disposal: A covered and secured area for the storage of refuse and recyclables shall be provided in the front yard area.

(i) Incinerator(s): None

- (ii) Compactor(s): None
- (iii) Approvals by authority having jurisdiction: N.A.
- (iv) Initial storage location: Initial storage location will be within each apartment; ultimate storage location will be in the refuse area located in the front yard area and TBD by condominium association.
- (v) Pick up schedule, and whether public or private provider. The current schedule according to the Department of Sanitation is refuse pickup on Mondays, Wednesdays, and Fridays. Recycling pickup is on Fridays.

(3) Storage Units: There are no storage units in the building.

(k) Plumbing and drainage:

(1) Water supply: Water shall be supplied by the City of New York through a 3" cast iron water main located in 127th Street. Shut off to main to be located in the cellar directly adjacent to the water main. All hot and cold-water piping ½" or ¾" copper and to be insulated with Owens Corning fiberglass (or equivalent) pipe insulation.

(2) Fire protection system: Building is fully sprinklered

- (i) Standpipes: 4" Cast iron standpipe.
- (ii) Horsebacks, hoses, and nozzles (location) N.A.
- (iii) Sprinkler heads: Fully sprinklered building with pendent sprinkler located in each room compliant with 2014 Building code. Tuna UL 1/2 NP T or equivalent and NY C BC 2014 compliant.
- (iv) Siamese connection: One (1) Siamese connection is located at the building façade for fire department connection.

(3) Water storage tank(s) and enclosures: There are 2 electric water storage tanks or enclosures.

- (i) 2, AO Smith Proline commercial grade in cellar and 4th floor.
- (ii) Material: Metal interior
- (iii) Access to tank: Interior Utility room or Mechanical closet access
- (iv) Capacity (total gallons): 55
- (v) Capacity (fire reserve): 21

(4) Water pressure and how maintained: City water entering the building at the cellar level and is metered. Existing 3" fire service will be converted to domestic water service. New 4" fire service will be brought into the building to supply sprinkler system. The city water pressure is sufficient to supply all six of the floors and penthouse level. The static water pressure at the nearest hydrant is 56 PSI.

(5) Sanitary sewage system:

All sanitary sewage shall be drained through cast iron piping in accordance with New York Building Code to house trap in cellar by 127th Street. This house trap will be connected to cast iron combined sewer in 127th Street.

- (i) Sewage piping: Cast iron
- (ii) Sewage pumps: N.A.
- (iii) Sewage disposal: Public sewer in street.

(6) Permit(s) required: NYC DOB Permit number 123821882

(7) Storm drainage system:

- (i) Catch basins: None
- (ii) Yard and roof drains:
 - (1) cast iron drains at the Penthouse floor roof level attached to house drain.
- (iii) Piping: Cast iron
- (iv) Eject or sump pumps: Sump pump in cellar pumping to house drain.
 - (1) front yard drain attached to house drain. Sump pump used for collecting French drain run off. New and model is Liberty Pumps P382LE51 Sump-Pumps in good condition with 2-year warranties.

(i) Heating:

(1)

High efficiency electric mini split units are located in each apartment to provide heating and cooling to the apartments. Electric hot water tanks to provide domestic hot water. Heating and distribution of domestic hot water and whether capable of providing peak required services via two (2) New AO Smith Proline commercial grade 55 Gallon electric tanks (model number ENT-55 100. Energy factor of 94 and life expectancy of 10 years.

Hot water is supplied to the bathrooms and kitchens via ¾ inch copper piping. The hot water heater can supply hot water during periods of heavy usage. Internal temperature assumed to be 68 degrees F. SBD, outside temperature assumed to be 13 degrees F. at New York City Central Park. Design temperature difference is approximately 60 degrees.

(1) Number of boilers and description: NO BOILER

(2) Manufacturer and age of boiler(s): NO BOILER .

(3) Manufacturer and age of heating split units: A L L N E W

Mitsubishi Model numbers

SVZ-KP24NA (2nd Floor)
SUZ-KA24NAHZ (2nd Floor)
PAR-40MAAU (2nd Floor)
MSZ-FS09NA (3rd Floor)
MSZ-FS12NA (3rd Floor)
MXZ-3C30NAHZ (3rd Floor)
MSZ-FS12NA (4th Floor)
SVZ-KP18NA (4th Floor)
MXZ-3C30NAHZ (4th Floor)
PAR-40MAAU (4th Floor)
MLZ-KP18NA (Penthouse)
SUZ-KA18NAHZ (Penthouse)
MLP-444Wu (Penthouse)

(4) Type of controls: Programmable control located in each apartment and room via remote. Common areas are heated using a split central heating via Mitsubishi air handling units with a programmable remote control.

(5) Radiators, piping, insulation, valves, pumps: Hot air is supplied to the residential space using split air handler units in each room. Common areas are heated using a split central air handler unit.

(6) Fuel: Con Edison - NO Natural gas is supplied to the building.

(m) Gas supply: *THERE IS NO GAS SERVICE FOR THE BUILDING*

(n) Air Conditioning: The air conditioning equipment is adequate for each one of the residential units. An exterior (ambient) temperature was assumed to be 98 degrees F. and the interior temperature was assumed to be 72 degrees F.

(1) Type of system: The residential units are cooled using Mitsubishi split central a/c units with the blowers located within the rooms. The condensers are mounted at the rear yard and/or roof. These units provide adequate service to the residential units.

(2) Central system: There are no central air conditioning systems.

(3) Cooling towers, condensers: Total of ten (10) self-contained Mitsubishi condensers are located at the rear yard and roof. 1 year warranty on parts and service.

(4) The residential units are 3.5 ton air conditioners for Apartment 1 and 6 ton air conditioners for Apartment 2. Condensers are manufactured by Mitsubishi. Steel corrosion free dunnage with rubber pads for condensers: 1 coat of primer and 2 coats of Rustoleum paint or equivalent.

(5) Individual units covered by the offer:

SVZ-KP24NA (2nd Floor)
SUZ-KA24NAHZ (2nd Floor)
PAR-40MAAU (2nd Floor)
MSZ-FS09NA (3rd Floor)
MSZ-FS12NA (3rd Floor)
MXZ-3C30NAHZ (3rd Floor)
MSZ-FS12NA (4th Floor)
SVZ-KP18NA (4th Floor)
MXZ-3C30NAHZ (4th Floor)
PAR-40MAAU (4th Floor)
MLZ-KP18NA (Penthouse)
SUZ-KA18NAHZ (Penthouse)
MLP-444Wu (Penthouse)

(o) The apartments are equipped with a kitchen hood ducted to the roof. All bathrooms will be mechanically ventilated for each residential unit through exhaust ductwork risers which terminate at the roof level through shared fans, with exception of unit PH master bathroom which has an individually controlled exhaust system terminating at the roof level. Dryers are directly vented to the exterior. Bathroom exhaust fans are vented, 100 cfm, new and in good condition. This exceeds code requirements of 4 air changes per hour. Kitchen Exhaust fans are vented with 300 cfm. There are no kitchen exhaust fan code requirements for renovated units. Other windowless areas are corridors which can be naturally ventilated by opening doors in unit 1, and 2. Or skylight in unit 2. This includes the cellar which has an access door and window to the back yard. There are no code requirements for ventilation of residential corridors. There is also a 12"x12" fresh air vent servicing the mechanical room which meet code and adequacy. There is also a wall mounted air conditioner, Mitsubishi P08NHMU-E2. This meets code and adequacy requirements. The emission rating for mechanical ventilation is 35 DBA.

(p) Electrical system:

- (1) Service from main service switchgear (amperes, voltage, phases, copper wire, protective equipment): 200A, 120/208V, 3 phase, 4 wire main with 2 circuits per apartment.
- (2) Service to individual units (risers, etc.): Apartment units 1 and 2 are each supplied with one hundred ampere service (100 A), 120/240V 1 phase/3 wire. Apartment Main circuit breakers are located in the cellar. Service panel is located at each apartment unit.
- (3) Compartment switch gear for each residential unit electrical meter is located in the cellar.
- (4) There is no generator on the premises.
- (5) Unit service adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers, and electric dryers The electrical service supplied to each apartment is adequate to handle modern usage. Each apartment unit has installed a split air conditioning system, clothes washer, and dishwasher.
- (6) Adequacy
 - (i) Apartment service has been designed to accommodate appliances, air conditioning, lighting, and misc. household electrical requirements. The service meets code. C i r c u i t s for unit 1 and 2: 60 circuits.
 - (ii) Lighting and fixtures Bathrooms, bedrooms, kitchen, mechanical rooms, living rooms, halls and foyers have ceiling or wall mounted compact fluorescent or LED fixtures. The lighting meets code.
 - (iii) Convenience outlets, appliance outlets: There is one outlet per appliance and each room having an average of three convenience outlets except bathrooms and kitchens which have at least one each. The outlets meet code.
- (7) Circuits for unit 1 and 2: 60 circuits, (1) 200 amp panel and (1) 100 amp sub panel per unit

Electric HWH 220v 30A (6600 watts)

Washer 120V 10A (1200 watts)

Dryer 220 V 30A (6600 watts)

Electric Oven 220V 30A (6600 watts)

Refrigerator 120V 15A (1800 watts)

Dishwasher 120V 15A (1800 watts)

Induction Cooktop 220V 30A (6600 watts)

Range Hood 120V 15A (6000)

48k Condenser 220 V 40A (8800 watts)

82 lights typical @9 watts each (738 watts)

Total watts required: 46,738 /230 = 203 Amps. (1) 200 amp panel and (1) 100 amp sub panel per unit is adequate

(q) Intercommunication:

All residential units shall be connected to an intercom and remote door release system with an annunciator panel located outside the lobby entrance. Each unit shall be provided with one apartment station for communications. All residential units shall have cable television and telephone connection terminals. Intercom system manufactured by aiphone. The interior intercom units are JK 1HD Exterior intercom unit is GT-DBMN. Parts are covered by a 3-year warranty and labor covered by a 1-year warranty. CCTV provided by Cisco, Meraki MV72X Outdoor Varifocal Cameras. Covered by a 1-year warranty

(r) Public area lighting:

The lobby entrance, lobby and public stairway shall be adequately lit with a combination of surface mounted and recessed lighting. The common areas in the cellar shall be adequately lit with surface mounting lighting and conform to all codes. Front and rear yards, and front and rear roof decks shall be adequately lit with scone lighting. Public area lighting complies with all applicable codes. Recessed lighting is Halo model #H38ICAT. Surface mount lighting. Surface mount lighting is manufactured by Texas Fluorescents, Model #CRWNMW24. Outdoor scone unit's manufacturer WAC, Model #uu504710.

(s) Garages and parking areas:

There are no parking or garage facilities on the site, and none are required by law.

- (1) Location of garages: None
- (2) Location of parking areas: None
- (3) Surfaces: N.A
- (4) Parking: N.A.
- (5) Garage ventilation: N.A.
- (6) Garage fire protection: N.A.
- (7) Drainage: N.A.

(t) Swimming pool(s). There will be no swimming pool or other recreational facilities provided.

- (1) Type and location on property: N.A.
- (2) Size, including length, width, depth, and approximate number of bathers permitted at anytime: N.A.
- (3) Enclosure: N.A.
- (4) Pumping and filter system: N.A.
- (5) Water heating equipment or usage of buildings hot water N . A .
- (6) If on building roof, specify structural support system N.A.

(u) Tennis courts, playgrounds, and recreational facilities.

- (1) Tennis courts: There are no tennis court
- (2) Type N . A .
- (3) Number and size: N.A.
- (4) Lighting: N.A.
- (5) Fencing or enclosure: N.A.
- (6) Playgrounds: None

(v) Other recreation facilities: NONE

Permits and certificates

- a. Department of Air Resources
- b. Elevator Safety
- c. Boiler Safety
- d. Fire Department – There is no fire alarm central Station installed.
- e. Buildings Department
- f. Permits Construction, plumbing, fire protection electrical, and mechanical.
- g. Inspections: Fire stops, engineer/installer ventilation certificate, structural stability, masonry units, ventilation/air conditioning and final inspection.
- h. Recurring inspections: Yearly backflow prevention assembly test (RPZ), and yearly residential sprinkler flow test, and Fire Door as an annual requirement per the New York City fire code and must be maintained per NFPA 80 (Section 5.2.1), which is an annual inspection requirement.

(w) Violations: At the date of this report there are no open Building Department Violations and no open environmental control board violations.

(x) Unit information:

- (1) All units are to be inspected. Square footages for usable square feet are provided on the drawings. There are 2 new units in the building and there are NO vacant units in the building. Ceiling height is 9' (cellar), 9'6" (basement), 12' (first floor), 12' (second floor), 9'8" (third floor), 9'9' (fourth floor), 9'8" (penthouse).

<u>Unit #</u>	<u>Floor</u>	<u>Type</u>	<u>Rooms</u>	<u>Description</u>
1	Cellar	Residential	3	Laundry, Bathroom, Mechanical
	Basement	Residential	4	Storage, 2 Bedroom, 2 Baths
	1st Floor	Residential	3	1 Bedroom, 1 Bath1 Kitchen/L iving/Dining
2	2 nd Floor	Residential	3	1 Bath, 1 Kitchen/L iving/Dining
	3 rd Floor	Residential	5	3 Bedrooms, 2 Baths, 1 Laundry
	4 th Floor	Residential	2	1 Bedroom, 1 Baths
	5 th Floor	Residential	1	Penthouse Recreation Room

Walls and ceilings will be primed with Benjamin Moore Sure Seal Latex Primer, and finished with 2 coats of Benjamin Moore Regal Select interior paint. The wood floors shall be ¾" engineered hardwood, 8" wide, supplied by Hurst Hardwood. The floors shall be French Oak, Select & Better grade, finished with water based polyurethane Bona Naturale finish, 2 Year warranty. Bathrooms have ceramic tile or stone on floors, shower, and base. Room walls and ceiling are gypsum board or exposed brick. Bath walls are gypsum board and cement board around tubs/shower.

There are NO vacant units in the building and there are NO units currently occupied. There will be two (2) units to be inspected and there are two (2) vacant units.

- (2) All bathrooms will have new water closets, lavatories, and bathtubs.

Bath

W.C. (1) Eljer, Canterbury toilet, white or equal. Lavatory (1) Kohler, Caxton sink 2100, white ceramic or equal. Tub (1) Kohler, Mendota 50 5, white cast iron or equal.

W.C. (1) Eljer, Canterbury toilet, white or equal. Lavatory (1) Kohler, Caxton sink 2100, white ceramic or equal

Master Bathtub (1) Kohler, Mendota 50 5, white cast iron or equal. In each bathroom, accessories included towel bars, toilet paper holders, shower rod.

(3) Kitchen equipment provided for the units will be

Unit 1

- (a) Refrigerator: DACOR DAC DRF367500AP or equal
- (b) Dishwasher: DACOR DAC DDW24M999US or equal
- (c) Microwave: NONE
- (d) Range/oven: DACOR DTI36M977BB or equal
- (e) Wine cooler: GE Monogram Collection under counter in stainless steel or equal

Unit 2:

- (a) Refrigerator: DACOR DAC DYF42SBIWR or equal
- (f) Dishwasher: DACOR DAC DDW24M999US or equal
- (b) Microwave: NONE
- (c) Range/oven: DACOR DAC DTI36M977BB or equal

In each kitchen: Kitchen cabinets are made of laminated plywood and countertops are natural or composite stone. Kitchen and cabinets are new as provided by the sponsor. Laundry Equipment: Washer: ELECTROLUX ELFW7537AW or equal, Dryer E L E C T R O L U X E L F E 7 5 3 7 A W or equal.

The lobby shall have stone tile floors, painted gypsum wall board walls and ceilings. All stairways from the first floor up are steel or wood with painted gypsum wall board walls and ceiling. All stairways from the first floor down are steel or wood with wood, steel or concrete landings, corridors, and public areas. Ceilings and walls are painted gypsum wall board.

- (ii) Safety and warning devices: Hardwired smoke detectors/carbon monoxide detectors in each residential unit. There is no Fire Alarm Central station alarm installed on the premises.
- (iv) The sponsor does not intend to add any additional units to the building at any time which includes the roof, or any part of the existing building development.

(y) Asbestos:

ACP - 5 to be included in offering plan and attached here. There is no Asbestos Containing Material (ACM) anywhere in the building. Per ACP- 5 asbestos sample survey: There was asbestos containing material was at roof parapet flashing only, but was abated before construction. Abatement report to be included. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building.

(z) Lead Paint:

Given the date of construction of the existing building, it is presumed that it may contain lead. note the Property was constructed prior to 1978 and therefore either the property or the Units may contain lead-based paint and lead based hazards. The ingestion of lead poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004 of a copy of which is included as an Exhibit to the offering plan. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead based paint. Disclosure attached.

(aa) Notes:

- (a) Floor plan for each line or type of unit drawn to scale, indicating room dimensions, and showing unit boundaries. See plans enclosed.
- (b) Floor to ceiling heights of units. See building section.
- (c) Approximate total area of each unit. Approximate total areas are located on each floor plan.
- (d) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate designations. Full floors illustrating unit boundaries are enclosed.



A-101.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 1 OF 10

LEGEND

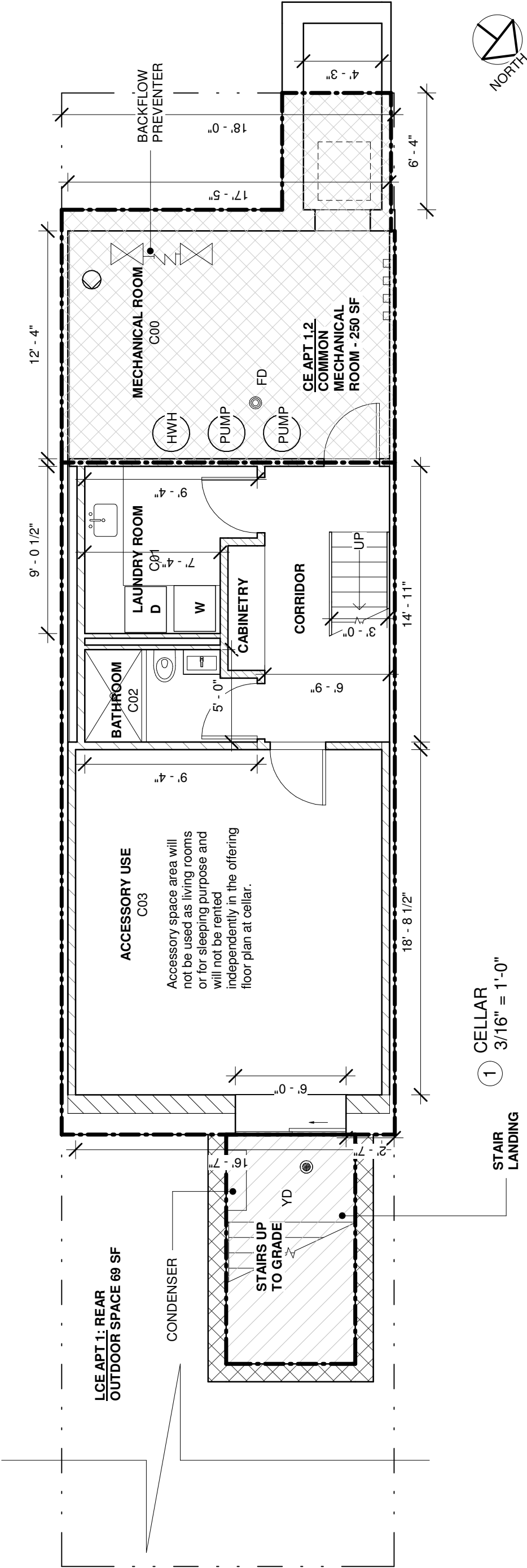
LIMITED COMMON ELEMENT	
COMMON ELEMENT	
FDNY ACCESS	
UNIT BOUNDARY LINE	

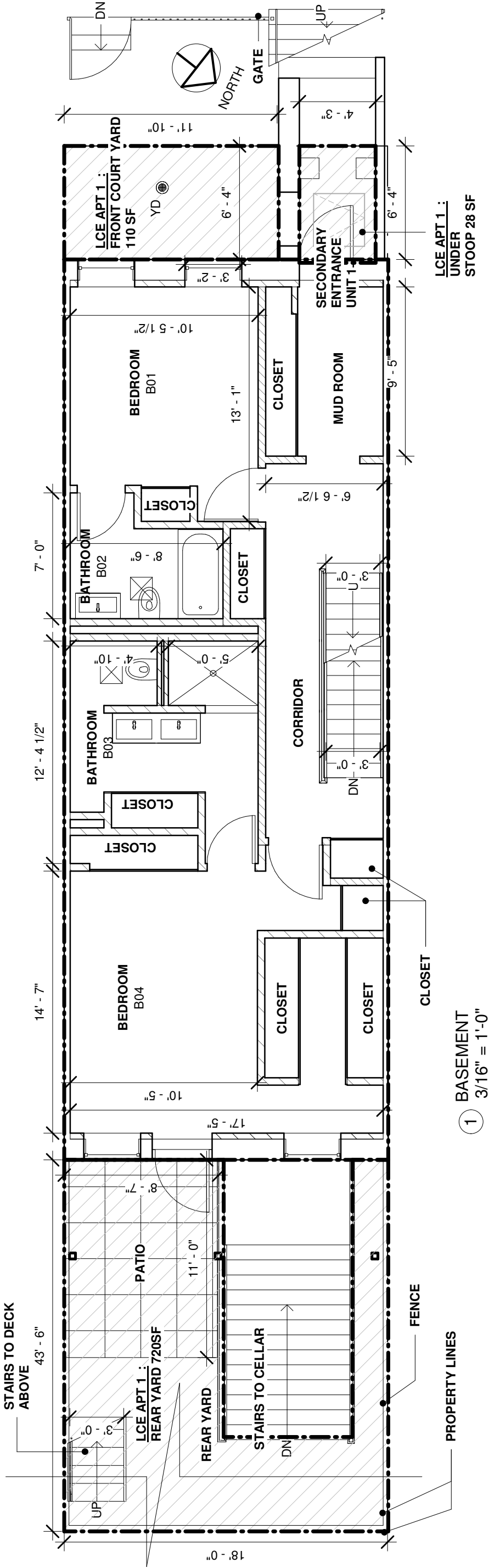
ABBREVIATIONS

HWH	HOT WATER HEATER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
ERD	EMERGENCY ROOF DRAIN
YD	YARD DRAIN
DW	DISHWASHER
AHU	AIR HANDLER
W	WASHER
D	DRYER

TOTAL UNIT 1 :
INTERIOR: 2326 SF + 1104 OUTDOOR = 3430 SF

CELLAR:
APT 1 : 644 SF
CE APT 1.2 :
MECHANICAL ROOM 250 SF
LCE APT 1: REAR OUTDOOR SPACE 69 SF





A-102.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 2 OF 10

LEGEND

LIMITED COMMON ELEMENT	
COMMON ELEMENT	
FDNY ACCESS	
UNIT BOUNDARY LINE	

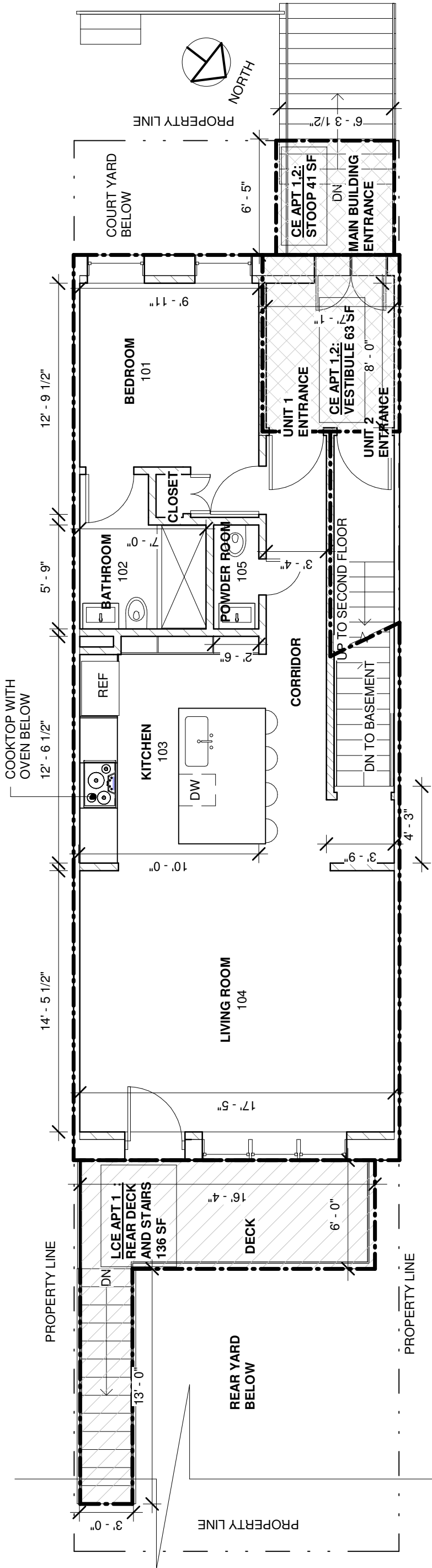
ABBREVIATIONS

HWH	HOT WATER HEATER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
ERD	EMERGENCY ROOF DRAIN
YD	YARD DRAIN
DW	DISHWASHER
AHU	AIR HANDLER

BASEMENT:
APT 1 : 903 SF
LCE APT 1 :
FRONT COURTYARD 110 SF
UNDER STOOP 28 SF
REAR YARD 720 SF

LCE APT 1 :
UNDER
STOOP 28 SF

1 BASEMENT
3/16" = 1'-0"



1 FIRST FLOOR
3/16" = 1'-0"

A-103.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 3 OF 10

LEGEND

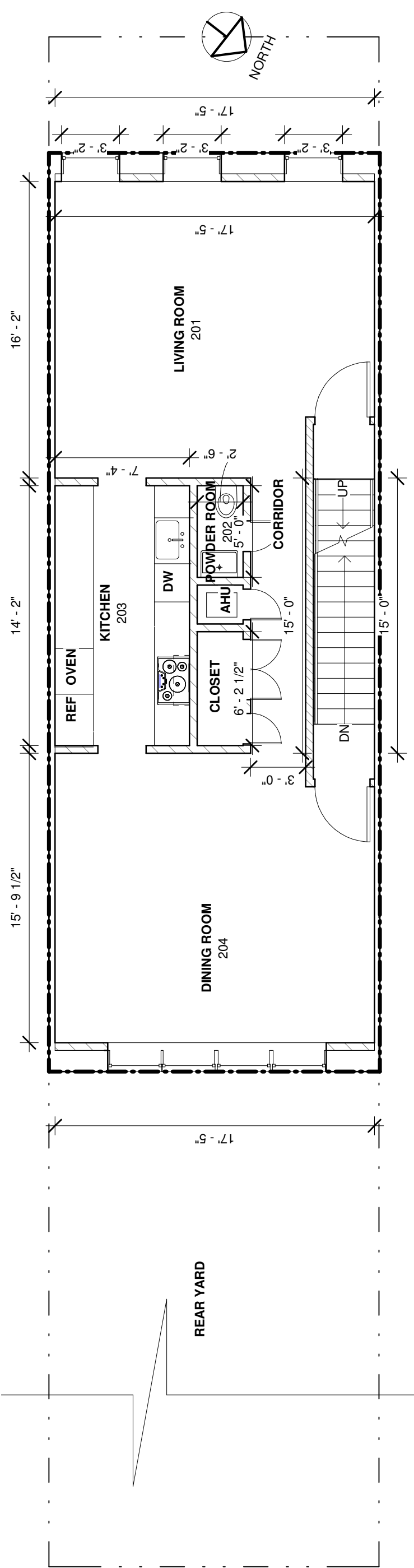
LIMITED COMMON ELEMENT	
COMMON ELEMENT	
FDNY ACCESS	
UNIT BOUNDARY LINE	

ABBREVIATIONS

HWH	HOT WATER HEATER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
ERD	EMERGENCY ROOF DRAIN
YD	YARD DRAIN
DW	DISHWASHER
AHU	AIR HANDLER

TOTAL UNIT 2 :
INTERIOR: 2774 SF + 998 OUTDOOR = 3772 SF

FIRST FLOOR:
APT 1: 779 SF
APT 2: 37 SF
CE APT 1.2:
STOOP 41 SF
VESTIBULE 63 SF
LCE APT 1: REAR DECK AND STAIRS 136 SF



1 SECOND FLOOR
3/16" = 1'-0"

A-104.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 4 OF 10

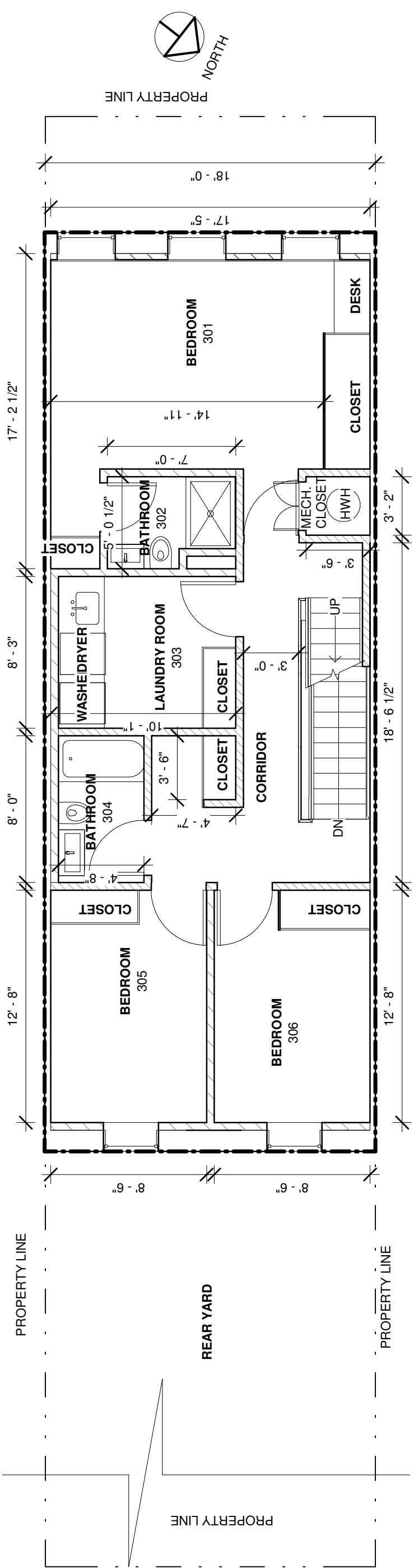
LEGEND

LIMITED COMMON ELEMENT	
COMMON ELEMENT	
FDNY ACCESS	
UNIT BOUNDARY LINE	

ABBREVIATIONS

HWH	HOT WATER HEATER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
ERD	EMERGENCY ROOF DRAIN
YD	YARD DRAIN
DW	DISHWASHER
AHU	AIR HANDLER

SECOND FLOOR:
APT 2 - 903 SF



1 THIRD FLOOR
3/16" = 1'-0"

A-105.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 5 OF 10

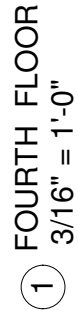
ABBREVIATIONS

- HWH HOT WATER HEATER
- REF REFRIGERATOR
- FD FLOOR DRAIN
- RD ROOF DRAIN
- ERD EMERGENCY ROOF DRAIN
- YD YARD DRAIN
- DW DISHWASHER
- AHU AIR HANDLER

LEGEND

- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- FDNY ACCESS
- UNIT BOUNDARY LINE

THIRD FLOOR:
APT 2 - 903 SF

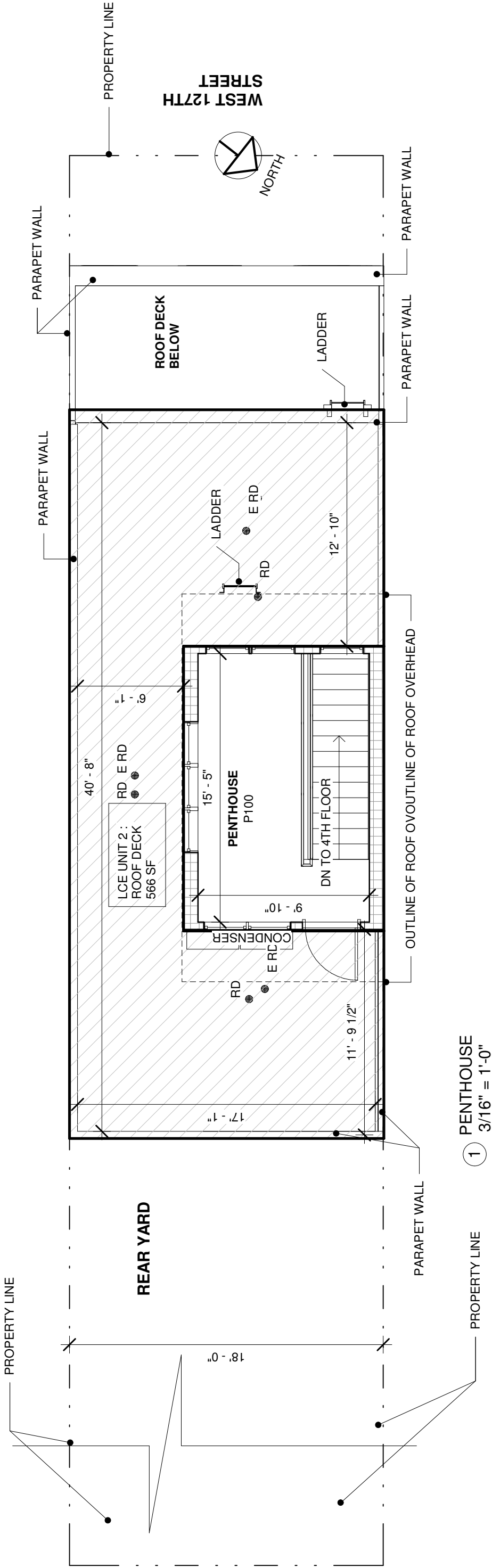


17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 6 OF 10

LIMITED COMMON ELEMENT
 COMMON ELEMENT
 FDNY ACCESS
 UNIT BOUNDARY LINE

HWH HOT WATER HEATER
REF REFRIGERATOR
FD FLOOR DRAIN
RD ROOF DRAIN
ERD EMERGENCY ROOF DRAIN
YD YARD DRAIN
DW DISHWASHER
AHU AIR HANDLER

LCE APT 2 FRONT ROOF TERRACE: 133 SF
APT 2 - 745 SF



1 PENTHOUSE
3/16" = 1'-0"

A-107.00

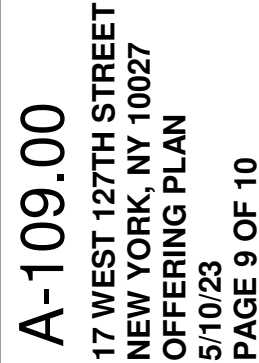
17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 7 OF 10

LEGEND	
LIMITED COMMON ELEMENT	
COMMON ELEMENT	
FDNY ACCESS	
UNIT BOUNDARY LINE	

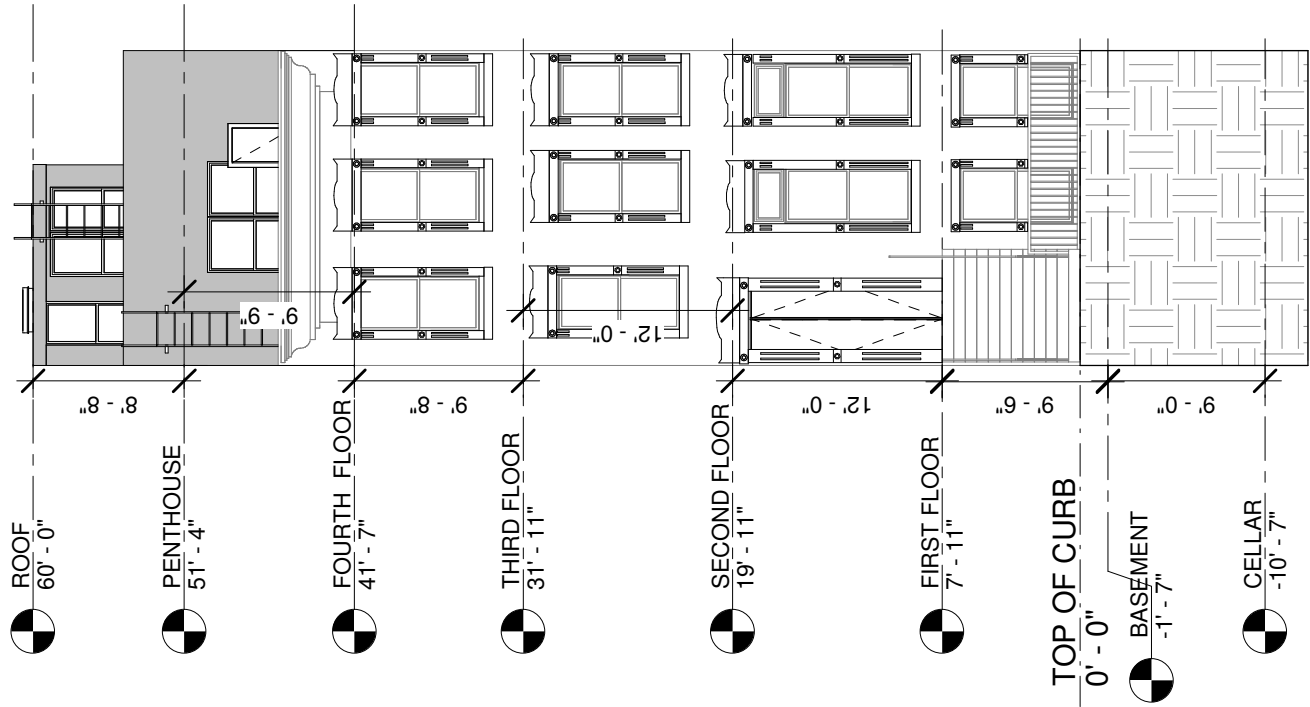
ABBREVIATIONS

HWH	HOT WATER HEATER
REF	REFRIGERATOR
FD	FLOOR DRAIN
RD	ROOF DRAIN
ERD	EMERGENCY ROOF DRAIN
YD	YARD DRAIN
DW	DISHWASHER
AHU	AIR HANDLER

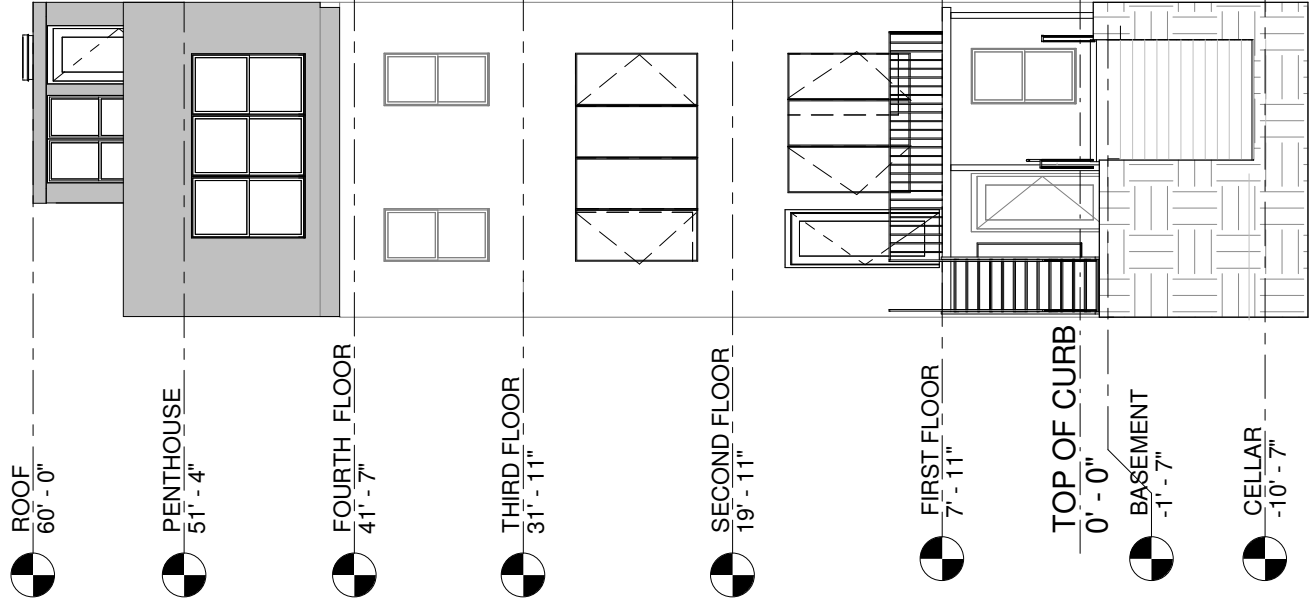
PENTHOUSE
UNIT 2 : 186 SF
LCE UNIT 2 : ROOF DECK 566 SF



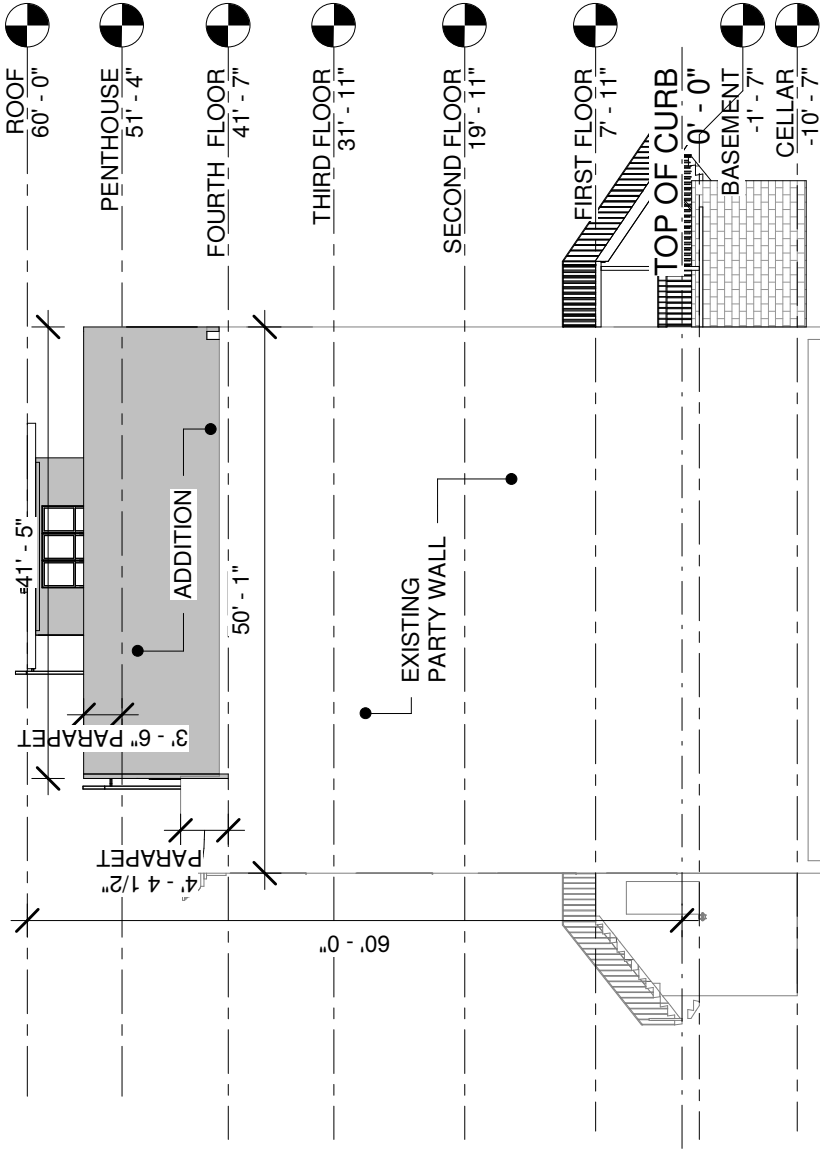
1 SITE PLAN
1/8" = 1'-0"



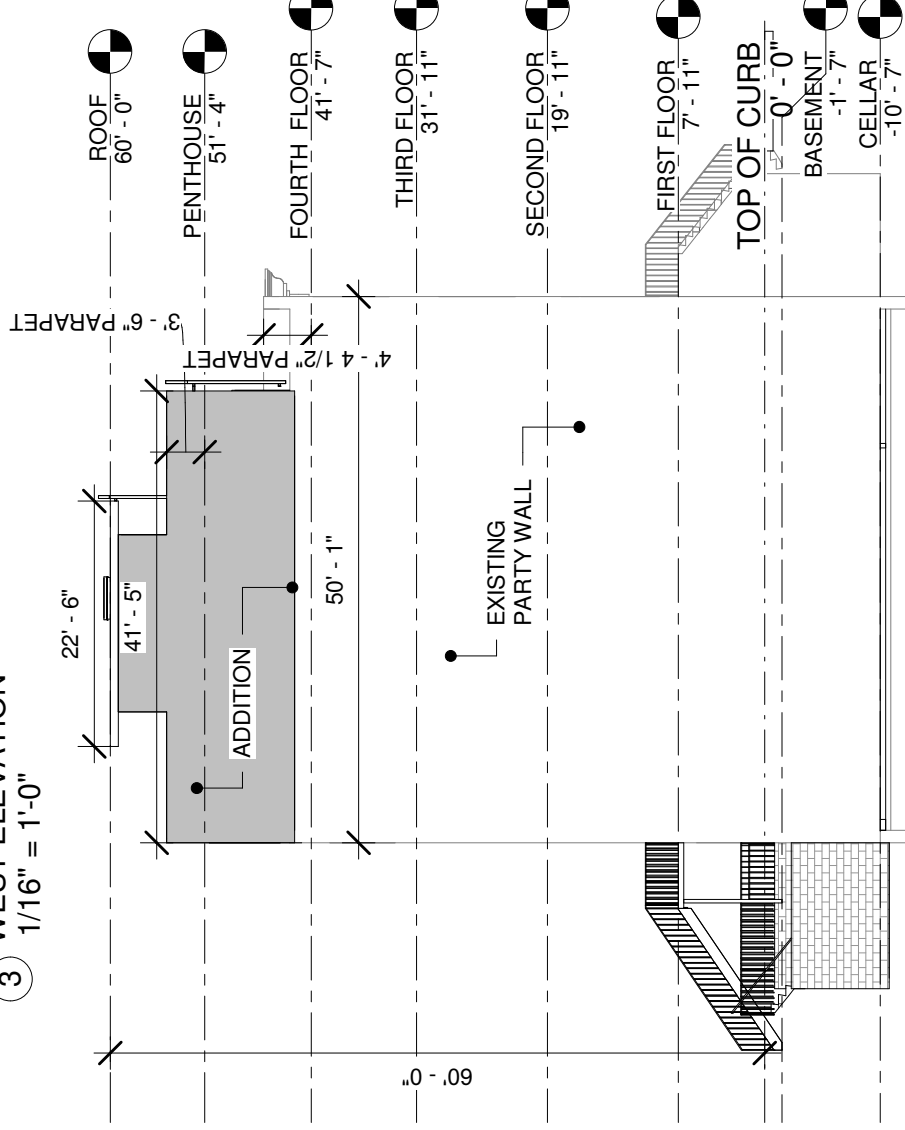
1 FRONT ELEVATION
1" = 10'-0"



2 REAR ELEVATION
1" = 10'-0"



3 WEST ELEVATION
1/16" = 1'-0"



4 EAST ELEVATION
1/16" = 1'-0"

A-110.00

17 WEST 127TH STREET
NEW YORK, NY 10027
OFFERING PLAN
5/10/23
PAGE 10 OF 10

NOTES & DISCLAIMERS:
CONSULT WITH THE HIGHWAY DEPARTMENT BEFORE DESIGNING,
INSTALLING OR MODIFYING ANY NEW OR EXISTING CURBS, WALKS
OR ROADWAYS IN THE STREETS SHOWN HEREON.

2. SUBSURFACE INFORMATION SHOWN HEREON WAS OBTAINED FROM VARIOUS CITY DEPARTMENTS AND/OR PRIVATE UTILITY COMPANIES. THE SURVEYOR DOES NOT CERTIFY AS TO THE ACCURACY OR COMPLETENESS OF THIS DATA AND ALL USERS OF THIS SURVEY AGREE TO HOLD THE SURVEYOR HARMLESS FOR SAME.

THE LOCATION OF SAID UTILITIES SHOULD BE CONSIDERED APPROXIMATE AND MUST BE CONFIRMED BY THE USER OF THIS SURVEY PRIOR TO CONSTRUCTION OR PURCHASING PROPERTY.

3. THIS IS TO CERTIFY THAT THERE ARE NO VISIBLE STREAMS OR NATURAL WATER COURSES IN THE PROPERTY AS SHOWN ON THE SURVEY

4. UNLESS OTHERWISE NOTED, ELEVATIONS AND LEGAL GRADES SHOWN ON THIS SURVEY ARE REFERENCED TO THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD88) AS ESTABLISHED AND MAINTAINED BY THE NATIONAL GEODETIC SURVEY OF THE NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION OR SUCCESSOR AGENCY, WHICH IS ESTABLISHED AS THE CITY DATUM BY LOCAL LAW 96 OF 2013.

5. NO SUBSURFACE UTILITY INFORMATION WITHIN THE PROPERTY IS SHOWN. CONTACT ONE CALL TO HAVE ALL SUBSURFACE UTILITY INFORMATION WITHIN THE PROPERTY MARKED OUT PRIOR TO CONSTRUCTION. THE SURVEYOR WILL NOT BE LIABLE OR HELD RESPONSIBLE FOR DAMAGES TO SUBSURFACE UTILITIES EITHER WITHIN OR OUTSIDE THE SURVEYED PROPERTY DUE TO CONSTRUCTION.

3. THE USER OF THE SURVEY EXPRESSLY UNDERSTANDS AND AGREES THAT THE SURVEYOR MAKES NO CLAIM AND DOES NOT GUARANTEE THAT THE SEWERS SHOWN HEREON ARE PUBLIC OR THAT ANY PROPERTIES SHOWN ON THIS SURVEY WILL BE ABLE TO CONNECT TO SAME.

7. THE USER OF THIS SURVEY EXPRESSLY AGREES AND UNDERSTANDS THAT SHOULD SZCZEPAN H. ROGUSKI OR ROGUSKI LAND SURVEYING, P.C. BE FOUND LIBLEL IN A COURT OF LAW FOR ERRORS OR EMISSIONS ARISING FROM THIS SURVEY THAT THE LIMIT OF LIABILITY IS THE PRICE PAID FOR THIS SURVEY.

B. SUBSURFACE GAS, ELECTRIC, STEAM, TELEPHONE, COMMUNICATIONS, ETC. UTILITY MAINS AND STRUCTURES ARE NOT SHOWN ON THIS SURVEY DRAWING. CONTACT ONE CALL AND ALL APPROPRIATE UTILITY COMPANIES TO HAVE ALL SUBSURFACE UTILITIES MARKED OFF PRIOR TO CONSTRUCTION. THE SURVEYED SUBSURFACE UTILITIES OR UTILITY CONFLICTS EITHER WITHIN OR OUTSIDE THE SURVEYED PROPERTY DUE TO CONSTRUCTION.

9. ENCROACHMENTS OR VAULTS, IF ANY, BELOW SURFACE ARE NOT SHOWN

10. DO NOT USE THIS SURVEY UNLESS YOU AGREE AND CONSENT TO ALL OF THE ABOVE.

NOTE: UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW. ANY ALTERATION, ADDITION OR DELETION OF ANY INFORMATION ON THIS CHECKED OR UNCHECKED SEAL SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY.

TOPOGRAPHIC SURVEY



ROGUSKI
LAND SURVEYING P.C.

7 LAND SURVEYING, P.C.
TITLE • ARCHITECTURAL • BOUNDARY • CONSTRUCTION
60-17 56th DRIVE, MASPETH, N.Y. 11378

Tel. • (718) 480-3761 • Fax. • (718) 480-3762 •
Email • info@trauskills.net

SZCZEPAN H. ROGUSKI
PROFESSIONAL LAND SURVEYOR
Email • Info@roguskils.net

LOCATED AT:

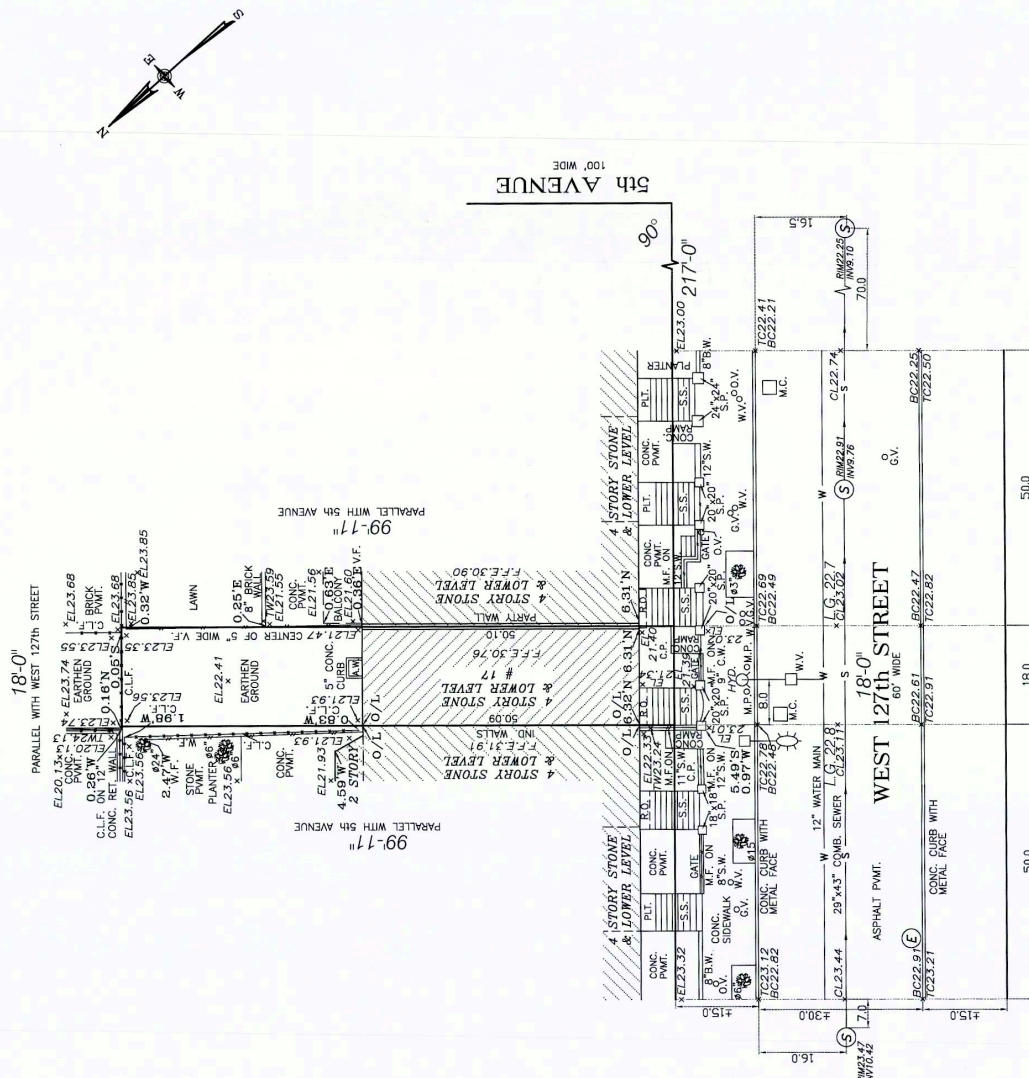
17 West 127th Street,
Borough of Manhattan
City, County and State of New York

CERTIFIED TO:

Molly Persano

DATE: October 5, 2017

SCALE: 1"=20'



TOTAL LOTS AREA IS 1798.6 sq.ft.

NOTE.

NOTE:
AREA INDICATED IS SHOWN ON FINAL SECTION MAP
OF 110. CITY OF NEW YORK, BOROUGH OF MANHATTAN.

LEGEND:

LEGEND,
CATCH BASIN.

TREE DIAMETER. _____

UTILITY POLE _____

VALVES. _____ GAS G.V. WATER W.V. _____
OVERHEAD SERVICE WIRES. _____

CURB AND CURB CUT. _____

MANHOLES, _____ SEWER (S) GAS (G) W

FOR BUILDING DEPARTMENT USE ONLY
EASEMENTS IF ANY ARE NOT SHOWN ON THIS SURVEY
NO EASEMENT INFORMATION PROVIDED TO SURVEYOR AT THIS TIME

	CONC. WALL	C.W.	METAL POST	M.P.	STONE POST	S.P.
ELECTRIC				E		
GAS				G		
TELEPHONE				T		
SEWER				S		
WATER				W		
FIRE HYDRANT					H ₂ O	
						ON LINE
						ON

7.5' BRICK WALL	6' 8" W.	12' STONE WALL	12' 8" W.	OIL VALVE
CHAIN LINK FENCE	13.5'	CELLAR ENTRANCE	C.E.	PARKING METER
PAVING SIGN	C.F.	PLATFORM	P.L.	PAVEMENT
METAL COVER	M.C.	STONE STEPS	S.S.	TRAFFIC LIGHT
AIR CONDITIONER	A.C.	CONCRETE PAVEMENT	C.P.	AREA W.
METAL C COVER	M.C.	EARTHEN GROUND	E.G.	METAL FENCE
EXISTING ELEVATION	EL 43.52	TOP OF CURB	TC 43.54	
BOTTOM OF CURB	BC 43.53	DROP CURB	DC 43.54	

_____ C.B. _____

_____ 3" _____

_____ METAL VELLE M.V. _____

_____ ELECTRIC _____

Malcolm X Blvd



W 126th St



W 128th St

Unity Gardens



Harlem Grown

W 128th St

W 127th St

W 127th St

W 126th St

W 126th St

W 126th St

W 127th St

W 128th St

W 129th St

W 129th St

5th Ave

5th Ave

Collyer
Brothers Park
Fenced pocket
with benches
& planter

Harlem Rose
Garden

E 129th St

E 127th St



PURCHASE AGREEMENT

AT THE CLOSING, THE SPONSOR SHALL DELIVER TO THE PURCHASER THE NEW HOME LIMITED WARRANTY ATTACHED TO THIS AGREEMENT AS EXHIBIT D. THE NEW HOME LIMITED WARRANTY REPLACES AND EXCLUDES ALL OTHER WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE (AS THE SAME APPLIES TO FIXTURES, APPLIANCES AND OTHER PERSONAL PROPERTY INCLUDED IN THE UNIT), IMPLIED WARRANTIES AND THE NEW YORK HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN SECTION 777 OF THE NEW YORK GENERAL BUSINESS LAW, AS THE SAME MAY BE AMENDED FROM TIME TO TIME. THIS PROVISION SHALL SURVIVE THE CLOSING.

**PURCHASE AGREEMENT
OF CONDOMINIUM UNIT
17 WEST 127TH STREET CONDOMINIUM**

UNIT NO. _____

CONTRACT OF SALE, made _____, 2023, between:
17 West 127th Street Partners, LLC, a New York limited liability company, having an address at 17 West 127th Street, New York, New York 10027 ("Sponsor" or, sometimes, "Seller"),
and

Having an address at:

(referred to as "Purchaser").

WHEREAS, the Sponsor has promulgated or will promulgate a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, Units to be situated on the land owned by it located in the City of New York, County of New York and State of New York, and the Purchaser wishes to purchase such a Unit.

Now, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Sponsor and the Purchaser mutually agree as follows:

1. Unit. Sponsor shall sell and convey and Purchaser shall purchase the condominium unit (the "Unit"), more fully described in the attached Exhibit A, designated as Unit xx , as shown on the site plan which forms a part of the Offering Plan for the condominium known as 17 West 127th Street Condominium (the "Condominium"), together with the 50% percent interest in the common elements of the Condominium appurtenant to the Unit as set forth in the Condominium's proposed declaration contained in the Offering Plan. If not recorded in the Office of the Clerk of New York County prior to the execution of this Purchase Agreement, Sponsor shall record the Declaration in the Office of the Clerk of New York County prior to the closing of title to the first unit in the Condominium. The Declaration, when recorded, shall be substantially in the form of the Declaration contained in the Offering Plan, and, any change in the Declaration shall not have a material adverse effect on Purchaser (references herein to the Declaration shall be to the Declaration as so recorded). Any terms used herein defined in such Offering Plan shall have the meanings given to such terms in said Offering Plan, unless the context otherwise requires.

2. Fixtures and Personal Property. This sale includes only those appliances, countertops, cabinets, sinks, vanities, air conditioning units, hardware, and other fixtures and equipment that are standard for the plans and specifications for the Unit selected, plus any options or upgrades, extras, custom work and/or special work order changes as may have been selected and set forth in Exhibit B.

With respect to incomplete Units, Purchaser agrees that SPONSOR RESERVES THE RIGHT TO MAKE SUCH CHANGES OR SUBSTITUTIONS IN THE CONSTRUCTION OF THE UNIT AS MAY BE NECESSARY BECAUSE OF UNAVAILABILITY OF MATERIAL THROUGH SPONSOR'S ORDINARY AND USUAL SOURCES OF SUPPLY OR AS MAY BE REQUIRED BY LAW, PROVIDED THE SUBSTITUTIONS ARE OF SUBSTANTIALLY EQUAL OR BETTER QUALITY. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

PURCHASER ACKNOWLEDGES THAT IT HAS BEEN ADVISED THAT FIXTURES, APPLIANCES, COUNTERTOPS AND OTHER ITEMS THAT MAY BE CONTAINED IN THE MODEL UNITS MAY NOT BE INCLUDED IN OR MAY DIFFER FROM WHAT IS INCLUDED IN THE UNIT BEING PURCHASED. PURCHASER HAS CAREFULLY REVIEWED THE STANDARD PLANS AND SPECIFICATIONS FOR THE UNIT BEING PURCHASED AND IS NOT RELYING ON WHAT IS CONTAINED IN ANY MODEL UNIT.

3. Purchase Price. Subject to the terms and conditions contained herein, the Sponsor hereby agrees to sell and the Purchaser hereby agrees to purchase the Unit for the price set forth below, which said price includes the cost of any "CHANGES" set forth hereafter, payable as follows:

\$	Purchase Price
\$	Upon signing this Agreement by check, subject to collection, drawn to the order of: Marshall S. Schiff, 17 West 127 th Street Condominium Escrow Account.
\$	Upon delivery of the deed.

A. Down Payment Held in Trust.

The law firm of Marshall S. Schiff, P.C., with an address at 110 Cross River Road, Mount Kisco, New York 10549, telephone number 914-997-6767, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatories: Marshall S. Schiff. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

a. 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.

b. The Escrow Agent has established the escrow account at Orange Bank and Trust located at 42 Waller Avenue, White Plains, New York 10601 in the State of New York ("Bank"),

a bank authorized to do business in the State of New York. The escrow account is entitled 17 West 127th Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Pursuant to current regulations, FDIC insurance is limited to \$250,000.00 per depositor per institution meaning that in the event Purchaser has other funds on deposit at the Bank, the maximum aggregate FDIC proceeds payable to Purchaser will be \$250,000.00 on all accounts maintained by the Purchaser at the Bank, including the Deposit.

c. 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 or endorsed by the Purchaser to the order of Marshall S. Schiff, P.C., as Escrow Agent.

d. As an IOLA account, no interest will be earned. 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.

e. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the 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 Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate, if any, to be earned on the Deposit. Any payments made for options, upgrades, extras, or custom work and/or special work order changes shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. No interest will be earned on any such payments and such payments shall not be a part of the Deposit.

f. 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 the 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, 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 Deposits and requisite notice was timely mailed to the Purchaser.

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

h. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan (defined in Paragraph 4 below), as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

i. The Escrow Agent shall release the Deposit if so directed:

(1) pursuant to terms and conditions set forth in the Purchase Agreement/Escrow 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 (1) through (3) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (1) through (3) 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 New York County Clerk and shall give written notice to both parties of such deposit.

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

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

(b) 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.

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

any conflicting or inconsistent provisions in the Purchase Agreement, the Plan or any amendment thereto.

k. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

l. 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).

m. 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.

n. 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 five (5) business days of tender of the Deposit by Purchaser and execution of this Purchase Agreement by Purchaser and Sponsor.

o. 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.

p. Intentionally deleted.

q. 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.

r. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

In the event the Seller cannot convey title to the Unit as provided in this Purchase Agreement, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser with interest, if any. The Seller will not file the Declaration until it has executed purchase agreements for at least 15% of the Units offered in the Plan for sale.

Notwithstanding any provisions of this section to the contrary, all funds initially received by the Sponsor for options, upgrades, extras, custom work and /or special work order changes will be placed in the escrow account. However, said funds may be released from the escrow account by the Escrow Agent provided the Sponsor uses these funds for such options, upgrades, extras, custom work and/or special work order changes. In the event that Purchaser is entitled to rescission of this Purchase Agreement pursuant to the provisions of the Plan or a return of the deposit (or Deposit) pursuant to this Purchase Agreement, the Purchaser will not receive a refund of any such funds actually used by the Sponsor for such options, upgrades, extras, custom work and/or special work order changes. Tolling shall not affect any right of rescission offered to a purchaser as required by the Plan or the governing regulations.

The Escrow Agent shall be permitted to represent the Sponsor in any litigation regarding this Purchase Agreement or any other matter or claim involving the Purchaser.

B. Acceptable Funds. All money payable under this contract, unless otherwise specified, shall be paid either: (a) in cash, but not more than \$1,000 shall be so paid; (b) by good certified check of Purchaser drawn on or official check issued by a bank, savings bank, trust company, or savings and loan association which is a Member of the New York Clearinghouse system, payable to the direct order of Sponsor or as Sponsor may direct in a written notice given to Purchaser no less than two (2) business days prior to Closing under this Purchase Agreement; or © as otherwise agreed in writing by the parties or their attorneys.

4. The Plan. The Purchaser has received, at least three (3) business days prior to the execution of this Purchase Agreement, and read, copies of (i) the Offering Plan, as amended (the "Plan"), (ii) the Declaration of Condominium, (iii) the By Laws of the Condominium and (iv) the Rules and Regulations, all of which are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein. The Purchaser hereby agrees to be bound by the Declaration, By-Laws and Rules and Regulations of the Condominium, as the same may be amended from time to time. This provision shall survive delivery of the Unit Deed (as defined in Paragraph 7, below) and shall be enforceable in the same manner and by the same parties as set forth in the relevant Declaration and/or By-Laws. All inconsistencies between the Plan and the Purchase Agreement shall be resolved in favor of the Plan.

5. Permitted Exceptions. The Unit is sold subject to the following (the "Permitted Exceptions"):

- (a) All present and future building, zoning, subdivision, landmark, historic, wetlands, fire and safety restrictions, regulations, laws, ordinances, resolutions and orders of any State, municipal or other governmental authorities having jurisdiction over the Condominium, the Unit or the use or improvement thereof.
- (b) The covenants, restrictions, easements and agreements, restrictions, conditions, rules and regulations all as set forth in the Declaration, the By-Laws and the Rules and Regulations contained therein of the 17 West 127th Street Condominium, the

Power of Attorney from Purchaser to the Board of Managers of the Condominium and Sponsor and the Floor Plans, all as may be amended from time to time;

- © Any easement or right of use in favor of any utility company for construction, use, maintenance and repair of all utility lines, cable lines, wires, terminal boxes, mains, pipes, conduits, cables, poles and other equipment and/or facilities and customary utility easements.
- (d) Real estate taxes, common charges and/or assessments due under the Declaration of the Condominium and water and sewer charges, subject to adjustment as hereinafter provided.
- (e) Intentionally deleted.
- (f) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers of the Condominium, except that Sponsor shall pay all such assessments due prior to the date of the Closing of Title and Purchaser shall pay all assessments due from and after such date.
- (g) Encroachments and projections of walls, foundations, trim or other improvements, installations or appurtenances onto the Unit or from the Unit onto the common elements or adjoining property; party walls and party wall rights; beams and beam rights; and consents for the erection and maintenance of any structures on, under or above any streets or roads.
- (h) Any encumbrance as to which Madison Abstract, Inc., as agent for Fidelity National Title Group would be willing in a fee policy issued by it to the Purchaser, to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, and (ii) will not prevent the use of the Unit for dwelling purposes.
- (i) Any violations against the Property (other than the Unit being sold hereunder) which are the obligation of the Board of Managers or another Unit Owner to correct.
- (j) Certificate of Occupancy covering the Unit or the building in which the Unit is located.
- (k) All easements created by the Declaration of the Condominium.
- (l) Leases and service, maintenance and license agreements, if any, in effect at the date of the closing of the sale of the first unit within the Condominium to be sold.
- (m) Easements in favor of the Condominium units adjoining the Unit and in favor of the Common Elements for the continuance of all encroachments of such adjoining units or Common Elements on the Unit existing as a result of construction of the

building of which the Unit is a part (the "Building"), or construction of the units within the Condominium, or construction of the Common Elements, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or any adjoining Condominium unit or of the Common Elements made by, or with the consent of, the Board of Managers of the Condominium after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceeding, or by reason of any alteration or repair to the Common Elements made by or with the consent of the Board of Managers of the Condominium so that any such encroachments may remain so long as the Building shall stand. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such other units and/or the Common Elements.

- (n) Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, zoning resolution or requirement of the Department of Buildings, the Zoning Board of Appeals or any other public authority applicable to the demolition, construction, repair or restoration of the Building (or any other building subject to the Declaration of the Condominium). Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not separately set forth above.
- (o) Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit and appurtenant interest.
- (p) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, ledges, window sills, balconies, sidewalk elevators, fences, fire escapes, vaults, chutes, fuel oil lines, drainage pipes, sewerage pipes, air conditioning units, canopies, cornices, foundations, footings and similar projections, if any, on, over, or under the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines and fences, walls, retaining walls and the like, if any.
- (q) Any state of facts an updated survey or personal inspection would reveal, provided such do not render title unmarketable.
- ® Any other encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes and which does not render title unmarketable or with respect to which a title insurance company is willing to insure against collection out of the Unit.

- (s) The terms, provisions and conditions of the Plan.
- (t) Rights, if any, in favor of any electric light or telephone company to maintain guy wires extending from said premises to poles located on the roads on which said premises abut.
- (u) Underground encroachments and easements, if any, including pipes and drains, and such rights as may exist for entry upon said premises to maintain and repair the same.

Any or all of the foregoing provisions may be partially or totally omitted from the Deed to be delivered hereunder, but all such provisions so omitted shall nevertheless survive the delivery of the Deed.

6. Objections to Title. Purchaser agrees to promptly deliver to Sponsor and its attorneys, Marshall S. Schiff, P.C., attention Marshall S. Schiff, 110 Cross River Road, Mount Kisco, New York 10549, a written statement by Purchaser of any and all objections to or defects in Sponsor's title (which shall not include any matters to which the Unit is being sold subject to). Sponsor shall be entitled to reasonable adjournments of the Closing to attempt to remedy any defects in title and to otherwise comply with the terms, covenants and conditions of this contract. Purchaser shall accept such title as a title company would insure subject only to the matters provided for in this contract and such other exceptions as the title company, without special premium to Purchaser, would omit as exceptions to coverage or would except with insurance against collection out of or enforcement against the Unit.

7. The Closing. The "Closing" means the settlement of the obligations of Sponsor and Purchaser to each other under this Purchase Agreement, including the payment of the purchase price by Purchaser to Sponsor or as Sponsor may direct as provided in Paragraph 3.B, above, and the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, (the "Unit Deed") in proper form for recording, so as to transfer full ownership (fee simple title) to the Unit, free of all encumbrances except as herein stated. The Unit Deed will comply with Section 339-o of the Real Property Law and will contain the covenant required by Section 13 of the Lien Law.

Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the Office of the Clerk of New York County, State of New York, a Power of Attorney, in favor of the Board of Managers, relative to purchasing and leasing of Units, and in favor of Sponsor, relative to amending the Condominium Documents (the "Power of Attorney") to the extent permitted by the Power of Attorney. The Power of Attorney shall be substantially in the form set forth in the Plan. After being recorded, the Power of Attorney shall be returned to the Board of Managers. Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit, (or if no representative is present, then

to Sponsor's attorney) for recording in the Office of the Clerk of New York County, State of New York, all transfer tax returns required to effectuate the transfer and all standard title affidavits reasonably required by said title company.

8. The Closing Date. The Closing of title (referred to in this Purchase Agreement as the "Closing") shall take place at the offices of Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York 10549, or at an office within New York County, State of New York, designated by Purchaser's lender on date designated by the Sponsor upon not less than thirty (30) days written notice to Purchaser or Purchaser's counsel (the "Closing Date").

Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective, unless Purchaser and Sponsor shall agree on an earlier Closing Date. Closings held at a location other than the offices of Marshall S. Schiff, P.C. will require that Purchaser pay an additional closing fee in the amount of \$400.00. The Sponsor shall be entitled to adjournments in the closing of title in the event of delay by reason of weather conditions, strikes or material shortages, or delays in inspections by municipalities for the issuance of approvals and certificates of occupancy. If the Purchaser is not ready to close title at the date and time fixed pursuant to this Agreement, any adjournment granted at the request of Purchaser shall be upon the condition that all adjustments shall be made as of the date originally fixed for the closing of title, plus the fixed sum of \$200.00 per day from the date originally fixed for closing of title. If, through no fault of the Purchaser, Sponsor adjourns the closing of title under this Purchase Agreement, the provisions of the immediately preceding sentence shall apply to the date to which the closing of title is so adjourned by Sponsor if the Purchaser fails to close on such date for any reason. Nothing herein shall be construed to require Sponsor to grant any adjournment.

In the event that the Unit has a certificate of occupancy but there remains punch list items to complete, such shall not be an objection to the closing of title, provided that Sponsor agrees in writing to complete punch list items within ninety days after the closing, weather and circumstances permitting. Prior to closing, the parties agree to complete a Pre-Closing Inspection Report in the form attached as Exhibit C.

9. Apportionments and Other Adjustments. At Closing, Sponsor and Purchaser shall apportion as of midnight of the day preceding the Closing, subject to Paragraph 8 above: (i) real estate taxes (including all prepaid-real estate taxes) and assessments, if any (including water charges and sewer rates, if separately assessed), on the basis of the fiscal or calendar year for which assessed, and any escrows for real estate taxes; and (ii) monthly assessments due to the Condominium with respect to the Unit for the month in which title to the Unit Closes.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein. At Closing Purchaser shall pay the expenses

shown in the section of the Plan entitled "Closing Costs and Adjustments" which are Purchaser's obligation.

In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of Closing, the apportionment of real estate taxes shall be based upon the Unit's pro-rata share (of the Common Elements appurtenant to Unit) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed, but the Closing occurs before the tax rate has been fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

Any errors or omissions in computing apportionments at Closing shall be corrected thereafter and payment made to the proper party promptly after discovery of such error or omission. This provision shall survive the Closing.

Installments for tax assessments due after the delivery of the Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

10. Allowance for Unpaid Taxes. The amount of any unpaid real estate taxes, assessments, water charges and sewer rents which Sponsor is obligated to discharge or satisfy, with any interest or penalties, to a date not less than five business days after the Closing, at the option of Sponsor may be allowed as a credit to Purchaser at the Closing, provided official bills computed to that date are produced at the Closing.

11. Use of Purchase Price to Pay Encumbrances. If there is any lien against the Unit or anything else affecting the sale which Sponsor is obligated to pay and discharge at the Closing, Sponsor may use any portion of the balance of the purchase price to discharge it, or it may allow Purchaser the amount as a credit at the Closing, or it may deposit with a title company the amount which the title company may require to insure Purchaser's title clear of the matter or to insure against its enforcement out of the Unit. Purchaser agrees to provide separate certified checks as reasonably requested to assist in clearing up these matters.

12. Title Company Approval. Sponsor shall give, and Purchaser shall accept, such title as any title insurance company, which is a member of the New York Board of Title Underwriters, will approve and insure, provided that the only liens, encumbrances and conditions affecting the title to the Unit shall be the Permitted Exceptions.

13. Inability to Convey. If Sponsor shall be unable to convey good and marketable title in accordance with this contract, or fails to deliver such title for any reason other than its willful default, or is unable to comply with any term, covenant or condition of this Purchase Agreement, the sole obligation of Sponsor shall be to cause any Deposit made by Purchaser on account of the purchase price to be refunded to Purchaser, whereupon this Purchase Agreement

shall terminate and neither party shall have any further claim against the other by reason of this Purchase Agreement, and the lien, if any, of Purchaser against the Unit shall cease. Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any expense to remove any objection to title. Purchaser, nevertheless, may accept such title as Sponsor is able to convey, without any reduction of or credit against the purchase price.

14. Purchaser's Closing Costs. At Closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to the legal fees of Purchaser's counsel and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in Paragraph 9 above. Such Closing costs will include the following:

- (i) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance which will vary depending upon the amount of insurance requested.
- (ii) Purchaser will pay the fee due the New York County Clerk for recording the Unit Deed and the Power of Attorney.
- (iii) New York State Documentary Stamp Taxes, (New York State Transfer Tax) presently \$6.50 per \$1,000.00,, of the consideration paid for the Unit, New York City Transfer Tax of 1.425% of the consideration paid for the Unit, as well as the so-called "Mansion Tax" of 1.5% of consideration. (ABSENT THIS PROVISION, THE NEW YORK STATE DOCUMENTARY STAMP TAXES AND NEW YORK CITY TRANSFER TAX WOULD BE THE STATUTORY OBLIGATION OF SPONSOR TO PAY.)
- (iv) Purchaser will pay a fee imposed by Sponsor's counsel for the Closing of Title to the Unit as set forth in the Plan of \$2,000.00. The Closing will take place in the office of Sponsor's attorney at 110 Cross River Road, Mount Kisco, New York 10549. There will be an additional fee of \$400.00 if the closing is held in New York County or anywhere else in Westchester County. There will also be an additional fee of \$300.00 if Sponsor adjourns the closing at Purchaser's request within 2 business days of the scheduled closing date. Nothing herein shall obligate Sponsor to grant such request and nothing herein shall be construed as providing Purchaser the right to adjourn the Closing.
- (v) Purchaser will pay to the Condominium the amount of \$2,500.00 to create an initial Working Capital Fund.
- (vi) If Purchaser obtains a mortgage loan from a bank, trust company or other lending institution, Purchaser will pay the fee and any service charge for recording the

mortgage and a mortgage recording tax in the amount provided for by law and the costs of any title insurance policy required by the holder of such mortgage.

(vii) In addition, if Purchaser obtains a mortgage loan, Purchaser will pay to Sponsor at Closing a sum equal to the partial mortgage tax credit available to Purchaser pursuant to Section 339-ee(2) of the New York Real Property Law with respect to mortgages encumbering the Unit and interest appurtenant thereto and Purchaser will be responsible for the payment of all closing costs and expenses in connection with such mortgage loan in the amounts determined by the lender. Such costs and expenses typically include, without limitation, (i) commitment fee, (ii) origination fee, (iii) application fee, (iv) credit fee, (v) lender's attorneys fees, (vi) cost of an appraisal and (vii) other closing costs and expenses, if any, charged by the lender.

15. Condition of Unit. The Unit will be deemed ready for Closing upon issuance of a certificate of occupancy, either temporary or permanent, by the City of New York. By signing this Purchase Agreement, Purchaser signifies Purchaser's acceptance of the Property, including the Building in which the Unit is located, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein included in the sale of the Unit (hereinafter collectively called "Installations"), as they are described in the Plan and in this Purchase Agreement.

Purchaser understands that Sponsor has no obligation with respect to the construction of the Property, the Building in which the Unit is located, the Unit or the Installations, except as provided in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to Closing and will be obligated to sign and deliver to Sponsor, at or before the Closing, a Pre-Closing Inspection Report in the form attached as Exhibit C, acknowledging the condition of the Unit. Sponsor will thereafter complete, as to the Unit, only the work of a "material nature" set forth in the Inspection Statement as incomplete. Sponsor shall have no obligation to complete any work described in the Plan which is not specifically designated by Purchaser in the Pre-Closing Inspection Statement. Work of a "material nature" as used herein shall not include, among other things, door sticking due to weather, slight separation in joints of kitchen tile or wood flooring, ceiling imperfections, alignment of bathroom finishes, normal plumbing and heating noises, or minor chips, mars, breaks or other defects in window sashes, electric fixtures and globes, interior painted surfaces, sinks, tubs, bowls, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring appliances and the like. Failure of the Purchaser either to examine the Unit prior to Closing or to sign and to deliver a Pre-Closing Inspection Statement prior to Closing shall not excuse the Purchaser of its obligations under this Purchase Agreement, including, without limitation, payment of the balance of the purchase price when due, and shall constitute the Purchaser's full acceptance of the Unit. The foregoing does not abrogate Sponsor's obligation to complete construction in accordance with the Plan, subject to Sponsor's right to amend the Plan. The failure of Sponsor to complete any work of a material nature set forth on a Pre-Closing Inspection Report shall not be a basis for the Purchaser delaying or adjourning the Closing provided Sponsor agrees to complete

such work promptly after the Closing (and the Purchaser shall provide such access to the Unit as requested in or der to allow such work to be completed).

16. Possession and Risk of Loss.

A. Possession. At the Closing, Purchaser shall be given possession of the Unit.

Sponsor shall deliver to Purchaser at the Closing a copy of the current temporary or permanent certificate of occupancy for the Unit.

Purchaser shall have no right to occupy the Unit until after closing of title, except pursuant to an Interim Lease, as provided in the Plan.

B. Risk of Loss. If between the date of this Agreement and the Closing Date, the Unit is damaged by fire or other casualty, the following shall apply:

(i) The risk of loss to the Unit by fire or other casualty not covered by insurance is assumed by Sponsor (unless and until Purchaser takes possession of same, at which time the risk of loss to the interior and contents of the Unit shall be automatically assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore the Unit, except that if Sponsor elects to repair or restore the Unit, this Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title, or receive a credit against or abatement of, the purchase price. If the Sponsor elects to repair or restore the Unit, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers of the Condominium and the owners of other units, if the Declaration of the Condominium has been recorded, belong entirely to Sponsor. The provisions of the preceding sentence shall survive the delivery of the Unit Deed to the Purchaser.

(b) In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration of Condominium has been recorded prior, and the owners of other units within the Condominium do not resolve to make such repairs or restoration pursuant to the By-Laws, this Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall cause any Deposit made by Purchaser on account of the purchase price to be promptly refunded to Purchaser. Upon such refund, the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such Deposits and any amounts paid by Purchaser on account of any options, upgrades, extras, custom work and/or special work order changes (collectively hereinafter referred to as "Advance Payments") and not yet applied to the same as and for liquidated damages.

17. Default. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to Paragraph 8 above; (ii) Purchaser's failure to duly sign and deliver at Closing the Power of Attorney pursuant to Paragraph 7 above; (iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder.

Upon the occurrence of an Event of Default, the Sponsor and the Purchaser agree that the Sponsor would suffer damage by Purchaser's failure to take title and that such damages, other than the actual costs incurred by the Sponsor for any "CHANGES" to the Unit which were contracted for by the Purchaser, would be difficult to prove or to arrive at accurately. For that reason, the Sponsor and the Purchaser agree Sponsor shall have the right (but not the obligation) to terminate this Purchase Agreement by sending Purchaser thirty (30) days' prior written notice specifying the nature of such default and Sponsor's intention to terminate this Purchase Agreement if the default is not cured. Purchaser shall have thirty (30) days from the giving of such notice within which Purchaser must cure the specified default. Time is of the essence to remedy such default within said thirty (30) day period. If the default is not timely cured, then this Purchase Agreement shall terminate as of the day following such thirty (30) day period without any further action by either party hereto and Sponsor shall certify to Escrow Agent that an Event of Default has occurred under this Purchase Agreement, that Purchaser was given notice of such Event of Default, that Purchaser failed to cure such Event of Default with thirty (30) days of such notice and that this Purchase Agreement has been terminated by Sponsor and request all Deposits and Advance Payments under this Agreement held by Escrow Agent be delivered and paid to Sponsor and Sponsor shall have the right to retain, as and for liquidated damages, and not as a penalty, the Deposit and any Advance Payments (the "Liquidated Sum"). Thereafter, the Unit may be sold to another as though this Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

18. Brokerage. Purchaser represents and warrants to Sponsor that the Purchaser has not dealt with any broker in connection with this sale other than _____. Purchaser agrees to indemnify and hold Sponsor harmless from and against all liabilities, claims, damages or expenses, including attorneys' fees, pertaining to any other broker with whom Purchaser has dealt. This provision shall survive the Closing or, if the Closing does not occur, the termination of this contract.

19. Mortgage Contingency. This Purchase Agreement and Purchaser's obligations hereunder are not contingent on financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

20. Notices. All notices, demands and other communications required or permitted under this Purchase Agreement shall be in writing and shall be delivered by hand or by overnight courier

or by registered or certified mail, return receipt requested, with postage prepaid, to Sponsor or Purchaser, as the case may be, at their addresses first above written, or at such other addresses as they may designate by notice hereunder.

21. No Lien and Subordination. No lien or encumbrance shall arise against the Property or the Unit as a result of this Purchase Agreement or any monies deposited pursuant to this Purchase Agreement. Neither this Purchase Agreement nor any memorandum or notice thereof shall be recorded and any recordation by Purchaser in violation of this paragraph shall constitute an Event of Default. In furtherance and not in limitation of this paragraph, Purchaser agrees that the provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgages in existence or later made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its Common Interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its Common Interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price and performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration of Condominium and the Unit and its Common Interest in the Common Elements are released from the lien of such mortgage at Closing.

22. Assignment. Purchaser may not assign this contract without the prior written consent of Sponsor which may be withheld in Sponsor's sole and absolute discretion. Any attempted assignment without such consent shall be null and void.

23. Intentionally deleted.

24. Limited Warranty. AT THE CLOSING, THE SPONSOR SHALL DELIVER TO THE PURCHASER THE NEW HOME LIMITED WARRANTY ATTACHED TO THIS AGREEMENT AS EXHIBIT D. THE NEW HOME LIMITED WARRANTY REPLACES AND EXCLUDES ALL OTHER WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE (AS THE SAME APPLIES TO FIXTURES, APPLIANCES AND OTHER PERSONAL PROPERTY INCLUDED IN THE UNIT), IMPLIED WARRANTIES AND THE NEW YORK HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN SECTION 777 OF THE NEW YORK GENERAL BUSINESS LAW, AS THE SAME MAY BE AMENDED FROM TIME TO TIME. THIS PROVISION SHALL SURVIVE THE CLOSING.

25. Miscellaneous. All oral or written statements, representations, and agreements of the parties are superseded by this Purchase Agreement, which alone fully and completely expresses their agreement. This Purchase Agreement has been entered into after full investigation. This Purchase Agreement may not be amended, waived or modified in any respect except by a writing signed

by the party sought to be bound. No waiver by any party of any breach shall be deemed a waiver of any other or subsequent breach.

This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any provision of this Purchase Agreement shall be unenforceable or invalid, such unenforceability or invalidity shall not affect any other provision of this Purchase Agreement. The captions in this Purchase Agreement are for convenience only and are not to be considered in construing this contract.

26. Binding Effect. This Purchase Agreement shall not be considered an offer or an acceptance of an offer by Sponsor, and shall not be binding upon it until executed and delivered by both Sponsor and Purchaser. Upon such execution and delivery, this Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. This Purchase Agreement may be executed in counterparts.

27. Plan. If the Plan shall not be effective as of the date of this Purchase Agreement, then this Purchase Agreement is contingent upon Sponsor declaring the Plan effective pursuant to the terms and requirements of the Plan. If the Plan is abandoned or does not become effective in accordance with the terms thereof, this Purchase Agreement shall be deemed cancelled without any further act by either party hereto and the Deposit and any Advance Payments paid hereunder shall be refunded to Purchaser.

28. Insurance. Casualty insurance maintained by the Sponsor and/or the Condominium does not protect the Purchaser's Unit or personal property, and liability insurance maintained by the Sponsor and/or the Condominium does not insure against the acts or omissions of Purchaser. Purchaser is advised to consult with an insurance broker as to the types and limits of insurance which best suit the needs of Purchaser. The cost of insurance carried by Purchaser is the sole responsibility of Purchaser.

29. Tax Reporting. Simultaneously with its execution and delivery of this Purchase Agreement, Purchaser shall deliver to Sponsor a completed Form W-9 or W-8, as applicable, with respect to Purchaser and Sponsor may deliver such Form to Escrow Agent.

30. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Sponsor's selling agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, Building or the size or dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to owners of Units within the Condominium, the estimated monthly assessments allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as specifically set forth in this Purchase Agreement

or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor except as specifically set forth in this Purchase Agreement or in the Plan. No oral representations or statements shall be considered a part of this Purchase Agreement. Purchaser agrees (a) to purchase the Unit, without any offset or claims against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans included in the Plan, is accurate or correct, provided the layouts and dimensions conform substantially to such floor plans and (b) Purchaser shall not be relieved of any of Purchaser's obligations under this Purchase Agreement by reason of any minor inaccuracy or error, or due to minor defects in workmanship. The provisions of this Paragraph 30 shall survive the Closing.

31. Intentionally deleted.

32. Standard Choices, Substitution of Materials. When the Seller offers a choice of standard items to be included in the Unit at no extra cost, such as colors and such choice is no longer available, the Purchaser must make an alternate selection within ten (10) days after Seller's notice. If the Purchaser does not do so, the Seller will have the right to make the selection for the Purchaser. The choice(s), as selected, may not be changed by the Purchaser.

The Purchaser understands that the Seller's ability to deliver materials, appliances, equipment or optional items of the kind, color, make or model which were displayed to or chosen by the Purchaser depends upon availability from suppliers. If any standard or optional item to be sold as a part of or with the Unit becomes unavailable for reasons beyond the Seller's control, the Purchaser authorizes the Seller as follows: (i) to substitute colors which the Seller feels in its sole and absolute discretion are compatible with the color scheme of the Unit, (ii) to substitute materials, appliances, equipment or optional items of comparable or better quality; and (iii) to credit to Purchaser any money paid toward any option that becomes unavailable. When possible, the Seller will consult with the Purchaser before making any substitutions. However, if the Seller exercises this authority to make substitutions, the Purchaser will be obligated to accept the substitution(s).

33. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations under this Purchase Agreement shall be joint and several.

34. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request, in order to effectuate the provisions of this Purchase Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

35. Prohibition Against Advertising. Prior to the closing of title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or advertise or offer, promote, or publicize

the availability of the Unit for sale or lease, without Sponsor's prior written consent, which may be withheld in Sponsor's sole and absolute discretion.

36. Jurisdiction. THE PARTIES HERETO HEREBY EACH IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY, NEW YORK. The parties acknowledge and agree that the venue provided above is the most convenient forum for both Sponsor and Purchaser. Purchaser waives any objection to such venue and any objection based on a more convenient forum in any action instituted under this Purchase Agreement.

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

38. References. A reference in this Purchase Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein", "hereof", or "hereunder" or similar terms refer to this entire Purchase Agreement and not to the particular provisions in which the term is used. References herein to deposit(s) or Deposit(s) made by Purchaser on account of the Purchase Price shall not include any Advance Payments. Unless otherwise stated, all references herein to Paragraphs or other provisions are references to Paragraphs or other provisions of this Purchase Agreement.

39. Interstate Land Sale Disclosure Act. The purchase and sale transaction contemplated by this Purchase Agreement is intended to be statutorily exempt from the registration/disclosure provisions of the Interstate Land Full Disclosure Act in 15 U.S.C. Section 1711 et. seq., as Seller is offering less than 100 units for sale in accordance with the "One Hundred Lot Exemption" in 15 U.S.C. Section 1702(b)(1), 24 C.F.R. Section 1701.6; Guidelines Part V(a).

IN WITNESS WHEREOF, Sponsor and Purchaser have duly executed this contract on the date first above written.

17 WEST 127TH STREET
PARTNERS LLC

By _____
Jeffrey Berger, Member

, Purchaser

, Purchaser

ESCROW AGENT:

Marshall S. Schiff, P.C.

by: _____

Exhibit B

Model Price and Changes

Model Base Price	
Changes/Extras:	
Total Price	

Any other options or work order changes must be in writing and signed by both Purchaser and Sponsor. The cost of these other options or changes, if not paid in full at the time the changer order form is signed, must be paid in full at the closing.

Dated:

17 WEST 127TH STREET PARTNERS LLC

By: Jeffrey Berger, Member

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) ☒ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to leadbased paint and/or lead-based paint hazards in the housing (list documents below).

☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i) ☐ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) ☐ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) _____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20____, by and among _____

("PURCHASER"), 17 West 127th Street Partners LLC ("SPONSOR"),
as sponsor of the 17 West 127th Street Condominium offering plan ("Plan") and Marshall S. Schiff, P.C.
("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale of condominium ownership interests at the premises located at 17 West 127th Street, New York, New York, subject to the terms and conditions set forth in the Plan; 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 PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") 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 has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of units (the "Purchase Agreement") at Orange Bank and Trust, 42 Waller Avenue, White Plains, New York 10601, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled 17 West 127th Street Condominium Escrow Account ("Escrow Account"). The account number is _____.

1.2. ESCROW AGENT has designated the following attorneys to serve as signatories: Marshall S. Schiff. 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 One North Broadway, Suite 701, White Plains, New York 10601, and a telephone number of 914-997-6767.

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 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. All instruments to be placed into the Escrow Account shall be made payable directly to the order of 17 West 127th Street Condominium Escrow Account or Marshall S. Schiff, P.C., 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 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 a post-closing 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 (as defined in the Purchase Agreement) in accordance with the Purchase Agreement;

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 unit 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.

3.5 The provisions of Subparagraphs 3.2 and 3.3 above shall not apply to any Advance Payment (as defined in the Purchase Agreement), which Advance Payments are to be released as provided in the Purchase Agreement.

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 and execution of the Purchase Agreement by Purchaser and Sponsor, 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 Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit 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:

Marshall S. Schiff, P.C.

By: _____
Name: Marshall S. Schiff

Title: Partner

SPONSOR

17 West 127th Street Partners LLC

By: _____
Name: Jeffrey Berger, Member

PURCHASER

[INSERT NAME]

By: _____
Name: _____
Title: _____

LIMITED WARRANTY

NAME OF PURCHASER:

ADDRESS OF PURCHASER:

**17 WEST 127TH STREET
NEW YORK, NEW YORK 10027**

ADDRESS OF UNIT WARRANTED:

**17 WEST 127TH STREET CONDOMINIUM
17 WEST 127TH STREET
NEW YORK, NEW YORK 10027**

UNIT

NAME OF SELLER:

17 WEST 127TH STREET PARTNERS LLC

ADDRESS OF SELLER:

**17 WEST 127TH STREET
NEW YORK, NEW YORK 10027**

WARRANTY DATE:

DATE OF CLOSING:

**SELLER'S LIMIT
OF TOTAL LIABILITY**

\$100,000.00

**THIS LIMITED WARRANTY EXCLUDES
ALL CONSEQUENTIAL AND INCIDENTAL
DAMAGES EXCEPT AS REQUIRED BY NEW
YORK STATE LAW.**

1. TO WHOM GIVEN: This Limited Warranty is extended to the Purchaser named on page 1, as long as Purchaser owns the Unit. It does not extend to subsequent owners of the Unit or other persons.
2. BY WHOM MADE. This Limited Warranty is made exclusively by the Seller whose name and address appear on page 1.
3. FINAL INSPECTION OF THE UNIT. Before the Purchaser moves into the Unit or accepts the deed to the Unit, the Seller will set up an appointment for a final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature such as mars, chips, dents, cracks or scratches that may have occurred during the final stages of finishing the Unit, or any unfinished work caused by back-orders beyond the Seller's control. The Seller may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection. Purchaser understands that Sponsor has no obligation with respect to the construction of the Property, the Building in which the Unit is located, the Unit or the Installations, except as provided in the Plan. Sponsor will thereafter complete, as to the Unit, only the work of a "material nature" set forth in the Inspection Statement as incomplete. Sponsor shall have no obligation to complete any work described in the Plan which is not specifically designated by Purchaser in the Pre-Closing Inspection Statement. Work of a "material nature" as used herein shall not include, among other things, door sticking due to weather, slight separation in joints of kitchen tile or wood flooring, ceiling imperfections, alignment of bathroom finishes, normal plumbing and heating noises, or minor chips, mars, breaks or other defects in window sashes, electric fixtures and globes, interior painted surfaces, sinks, tubs, bowls, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring appliances and the like. The foregoing does not abrogate Sponsor's obligation to complete construction substantially in accordance with the Plans and Specifications.

When the Purchaser moves into the Unit or accepts the deed, the Seller's responsibility is limited to:

- (a) completion of items listed on the Final Inspection Sheet, and
 - (b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Seller's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.
4. LIMITED WARRANTY. THIS LIMITED WARRANTY EXCLUDES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS

COMPONENTS, BOTH EXPRESS AND IMPLIED. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

5. WARRANTY COVERAGES AND PERIODS. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. (This Warranty Date is the date that the Purchaser takes title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier.) It ends at the expiration of the coverages shown below:

BASIC COVERAGE:

For one (1) year from the Warranty Date, the Unit will be free of latent defects that constitute:

- (a) defective workmanship performed by the Seller, an agent of the Seller or subcontractor of the Seller;
- (b) defective materials provided by the Seller, an agent of the Seller or subcontractor of the Seller; or
- (c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Seller.

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code or if they fail to meet the Accepted Standards (if any) which are attached to this Limited Warranty.

For two (2) years from the Warranty Date, the plumbing, electrical, heating, cooling and ventilation systems of the Unit which have been installed by the Seller are warranted to be free from latent defects that constitute defective installation by the Seller.

Installation will be considered to be defective if the Seller's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code.

The plumbing system means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; water, gas and sewer service piping, and their disposal system from the point they enter the Unit, the hot water heater and the fire sprinkler system serving the Unit.

The electrical system means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The heating, cooling and ventilation system means: the furnace, the air conditioner condensing unit, all duct work, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

For six (6) years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

- (a) defective workmanship performed by the Seller, an agent of the Seller or subcontractor of the Seller;
- (b) defective materials provided by the Seller, an agent of the Seller or subcontractor of the Seller; or
- (c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged by the Seller.

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention Code and Building Code.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Unit do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick and stone; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. EXCLUSIONS FROM ALL COVERAGES: The following are excluded from the Basic Coverage:

- (a) Loss or damage caused by workmanship performed by any person other than (i) the Seller, (ii) an agent of the Seller, or (iii) a subcontractor of the Seller;

- (b) Loss or damage caused by defective materials supplied by any person other than (i) the Seller, (ii) an agent of the Seller, or (iii) a subcontractor of the Seller;
- (c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Seller.
- (d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed;
- (e) All portions of the Common Elements of the Condominium or any other improvements not a part of the Unit itself;
- (f) Damage to real property which is not a part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit;
- (g) Any damage to the extent that it is caused or made worse by:
 - (i) negligence, improper maintenance or improper operation by anyone other than the Seller, its employees, agents or subcontracts; or
 - (ii) failure by the Purchaser or anyone other than the Seller, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or
 - (iii) failure of the Purchaser to give written notice to the Seller of any defects or damage within thirty (30) days of discovery of same; or
 - (iv) changes in the grading of the ground by anyone other than the Seller, its employees, agents or subcontractors; or
 - (v) changes, alterations or additions made to the Unit by anyone after the Warranty Date shown on page 1; or
 - (vi) dampness, mold or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.
- (h) Any condition which does not result in actual physical damage to the Unit;

- (i) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table;
- (j) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.
- (k) Any damage caused by soil movement for which compensation is provided by legislation or which is, or should have been, covered by other insurance.
- (l) Any damage which the Purchaser has not taken timely action to minimize.
- (m) Normal wear and tear and normal deterioration.
- (n) Insect damage.
- (o) Bodily injury or damage to personal property.
- (p) Failure of the Seller to complete construction of the Unit.
- (q) Loss or damage which arises while the Unit is being used primarily for non-residential purposes.
- (r) Loss or damage due to abnormal loading on floors by the Purchaser, or at the direction of, or with the permission of the Purchaser, which exceed design loads as mandated by the Building Code.
- (s) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.
- (t) Consequential damages (except where required by state law).
- (u) Any claim not filed in a manner set forth below in paragraph 8, "Step-by-Step Claims Procedures".
- (v) Loss or damage resulting from the installation of any appliance or equipment if such was installed by someone other than the Sponsor or Sponsor's agent.
- (w) nail pops, slight ridging on sheet rock walls, slight lumber shrinkage, door or window sticking due to weather, slight door warpage (including, without limitation, warpage of the main entrance door) within reasonable tolerances of doors of similar size, weight and

quality, slight scratches in formica or porcelain surfaces, tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, slight discoloration or shrinkage, slight separation between base and floor, ceiling imperfections, slight painting defects, slight misalignment of finishes, air infiltration from windows, sliding glass doors, doors or electrical outlets, normal plumbing, heating and air conditioning noises, normal floor noises and creaking, slight variations in width, length or tone of wood floors, slight variations in floor levels, slight chips, scratches, mars, or other defects in windows or window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, slight variations in tone or color of marble, slight variations in tone or color of vanity tops or in marble aggregate surfaces, slight floor discoloring.

(x) **APPLIANCES.** At closing, Seller will deliver to Purchaser any applicable warranties that are extended to Purchaser by manufacturers or suppliers of any appliances installed in the Unit by Seller. Seller's only responsibility is to install any such appliances in a skillful manner. Seller makes no warranties of any kind concerning such appliances and Seller shall not be responsible for defects in any such appliances or if such appliances prove unfit or unsuitable.

7. **WARRANTY.** If a defect occurs in an item covered by this Limited Warranty, the Seller will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item (s) within a reasonable time after the Seller's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Seller.

In no event will the Seller's total liability for deficiencies under this Limited Warranty exceed the Seller's Limit of Total Liability, shown on page 1.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Unit themselves which is necessary to restore their load-bearing function; and (ii) the repair of those items of the Unit damaged by the Major Structural Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

When the Seller finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to the Seller.

8. **STEP-BY-STEP CLAIMS PROCEDURES.**

(a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Seller, identified on page 1,

before the warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Seller by the aforementioned deadline, the Seller will have no duty to respond to any complaint or demand, and any or all claims may be rejected. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED LIABILITY.

(b) No steps taken by the Seller, Purchaser or any other person to inspect, test, or correct defects will extend any time period under this Limited Warranty. The Seller's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Seller, including but not limited to the Seller's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Seller and the Seller's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Seller and the Seller's agents during the normal business hours to complete inspection, testing and repair or replacement.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances, not to exceed sixty (60) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Seller will determine whether to accept or reject the claim. If the Seller rejects the claim, the Seller will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Seller accepts the claim, the Seller will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials and other events beyond the Seller's control.

9. LEGAL ACTIONS.

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action or other legal proceeding against the Seller in any Court or forum unless notice of the claim or cause of action has been received by the Seller via a timely received and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action or proceeding against the Seller under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty (60) calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above.

10. GENERAL PROVISIONS.

(a) This Limited Warranty may not be changed or amended in any way.

(b) Seller's warranties under this Limited Warranty extend only to the Purchaser named on Page 1 as long as Purchaser owns the Unit and Seller shall not be liable under this Limited Warranty to any subsequent purchaser, any assignee or successor of Purchaser or any mortgagor in possession or tenant of the Unit, notwithstanding that such subsequent purchaser, assignee, successor, mortgagor and/or tenant may take possession of the Unit prior to the expiration of the Warranty period provided herein.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the Laws of New York State.

(f) Notices given hereunder shall be given in accordance with the terms of the Purchase Agreement.

17 WEST 127TH STREET PARTNERS LLC

By: _____
Jeffrey Berger, Member

, Purchaser

, Purchaser

NOTICE OF WARRANTY CLAIM

Dear Unit Owner:

To ask the Seller to correct a defect in your Unit that you think is covered by the Seller's Limited Warranty, you must complete this form and deliver it to the Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Seller is aware of the problem, fill out this form and deliver it to the Seller.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't Know".

Your Name:
Mailing Address:

Phone:
Limited Warranty No.:

Warranty Date:

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

Signature

Date

Signature

Date

AFFIDAVIT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

, being duly sworn, deposes and says:

That we are the Purchasers of Unit 2 at 17 West 127th Street Condominium; that the undersigned acknowledge that a reasonable inspection was made at the Unit immediately prior to the closing of title.

That construction has been completed in a workmanlike manner without visible defects except as specified in the Final Inspection Sheet ("Punch List") attached hereto.

Sworn to before me

this day of , 2023.

Notary Public

2021 New York Laws
GBS - General Business
Article 36-B - Warranties on Sales of
New Homes
777-A - Housing Merchant Implied
Warranty.

Universal Citation: NY Gen Bus L § 777-A (2021)

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

- a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;
- b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and
- c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:
 - a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or
 - b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.
3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.
4.
 - a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.
 - b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as

described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless

the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

- c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.
5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.
6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

Disclaimer: These codes may not be the most recent version. New York may have more current or accurate information. We make no warranties or guarantees about the accuracy, completeness, or adequacy of the information contained on this site or the information linked to on the state site. Please check official sources.

2019 New York Laws
GBS - General Business
Article 36-B - Warranties on Sales of
New Homes
777-B - Exclusion or Modification of
Warranties.

Universal Citation: NY Gen Bus L § 777-B (2019)

- § 777-b. Exclusion or modification of warranties. 1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.
2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.
3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

- a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.
 - b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.
 - c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."
 - d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.
4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:
- a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;
 - b. the identification of the names and addresses of all warrantors;
 - c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
 - d. a statement of the products or parts covered by the limited warranty;
 - e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty

coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

- i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and
 - ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.
- f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;
- g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;
- h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;
- i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such

property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.
- b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.
- c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Disclaimer: These codes may not be the most recent version. New York may have more current or accurate information. We make no warranties or guarantees about the accuracy, completeness, or adequacy of the information contained on this site or the information linked to on the state site. Please check official sources.

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
17 West 127th Street Condominium

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: 17 West 127th Street Condominium

Sponsor: 17 West 127th Street Partners LLC
17 West 127th Street
New York, New York 10027

Date of Declaration:

Prepared by: MARSHALL S. SCHIFF, P.C.
110 Cross River Road
Mount Kisco, New York 10549

The land affected by the within instrument lies in Block 1725, Lot 28,
City of New York, County of New York, State of New York

INDEX TO DECLARATION

PART I

Article	Subject
---------	---------

1	Definitions
2	Submission of the Property
3	Name of Condominium
4	The Land
5	The Buildings
6	The Units
7	The Common Elements
8	Determination of Common Interests
9	Use of Units
10	Easements for the Enjoyment of Common Elements
11	Other Easements
12	Alterations, Additions, Improvements and Changes to Unsold Units
13	Acquisition of Units by the Condominium Board
14	Power of Attorney to Sponsor and the Condominium Board
15	Termination of Condominium
16	Covenant of Further Assurances
17	Covenants to Run With the Land
18	Amendments to this Declaration
19	Consents of Sponsor
20	Person to Receive Service
21	Incorporation by Reference
22	Waiver
23	Severability
24	Successors and Assigns
25	Gender
26	Captions

PART II

Exhibit	Subject
A	Description of the Land
B	Description of the Units
C	Table of Definitions
D	By-Laws
E	Unit Owner's Power of Attorney
F	Condominium By-Laws

**DECLARATION
OF
17 WEST 127TH STREET CONDOMINIUM**

(Pursuant to Article 99-B of the Real
Property Law of the State of New York)

17 West 127th Street Partners LLC, having an office at 17 West 127th Street, New York, New York 10027 (hereinafter referred to as "Sponsor"), does hereby declare as follows:

PART I

Article 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3

Name of Condominium

The Condominium shall be known as 17 West 127th Street Condominium.

Article 4

The Land

The Land, which is located in the City of New York, County of New York, State of New York and is more particularly described in Exhibit A annexed herein, is owned by Sponsor in fee simple absolute.

Article 5

The Building

The Building is three stories high with basement, cellar and penthouse and has a Old Code Class 3, Non Fireproof class of construction. Foundation walls are concrete/stone (original). The facades are faced with DensGlass sheathing or stucco. Windows on the Buildings are double hung, aluminum clad wood. The roof is covered with built up bituminous roofing system. The Buildings were completed on the Land in 2022 and 2023. The Buildings' basic construction is with poured in place concrete or original stone foundation with light steel or wood frame construction.

Article 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Buildings; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Buildings is shown on the Floor Plans.

(b) Each Unit consists of the area enclosed by the unfinished inner surfaces of the drywalls of the exterior walls of the buildings, and the unfinished inner surfaces of the drywalls of the unit side of the walls dividing the units from other units or Common Elements; and the underside of the unfinished surface of the drywall ceiling above and the underside of the unfinished surface of the flooring.

However, any Common Elements located within a Unit shall not be considered a part of such Unit.

© Each Unit includes: (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and plastered or drywall ceilings affixed, attached, or appurtenant to such Unit; (ii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets,

refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other facilities affixed, attached, appurtenant to such Unit and benefitting only that Unit.

(d) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

Article 7

The Common Elements

(a) The Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all yards, parking areas, drives, walkways, mail boxes, elevators, stairwells and entrances to, and exits from, the Buildings;

(iv) all central and appurtenant installations for service such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air-conditioning, garbage disposal, master and cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) All other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(b) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or decision thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

Limited Common Elements

(a) Certain portions of the Common Elements are limited in use to specified Unit Owners (such are hereinafter referred to as "Limited Common Elements"), subject to the right of the Condominium Board to enter upon any such limited area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Any portion of the Common Elements which is not limited in use may be used by any Unit Owner subject to the Rules and Regulations promulgated by the Board of Managers. The Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law. Rood Decks, Rear Yard, Area Under Stoop are Limited Common Elements appurtenant to Units as set forth in Schedule B.

Article 8

Determination of Common Interests

The Common Interest of each Unit in the Common Elements shall be equal for each Unit pursuant to the Condominium Act.

Article 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used only as a residence, and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, respectively or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Upon the prior written consent of the Condominium Board any Unit may be used as a professional office, provided, however, that such use is permitted by Law and does not violate the terms and conditions of the then existing certificate of occupancy for such Unit. Units may be leased only in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law and does not violate the then existing certificate of occupancy for such Unit; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law; and (iii) lease any Unsold Units to third parties for their occupancy.

Article 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so and the use of the Limited Common Elements shall be limited to specified Unit Owners and not to the use of all Unit Owners.

(b) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor reserves the right, to the extent permitted by Law, to use one or more portions of the Common Elements, as designated by Sponsor in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the Buildings (including the exterior walls thereof) and the Property, including any sales trailer or model unit.

Article 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner, as well as any Unit Owner in the 17 West 127th Street Condominium, shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located, in over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements 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 to 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.

Such entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of any Building, for the safety of any occupants of any Building or other persons, or to avoid the suspension of any necessary service in any Building.

(b) Sponsor reserves for itself, for so long as it shall own any Unsold Unit(s), and grants the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of any Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, 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. Any utility company, as well as its officers, employees and agents, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

© Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements as initially constructed encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of any Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsor's designee, or (z) any repair or restoration made to any Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Element shall stand.

(e) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12

Alterations, Additions, Improvements

and Changes to Unsold Units

Except to the extent prohibited by Law, Sponsor or its designee shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the layout of, or number of rooms, in any Unsold Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Unsold Units, or (z) otherwise, and

(iv) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interest; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon an Unsold Unit;

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) Sponsor or its designee shall comply with Law;

(3) Sponsor or such designee shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) Such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of any Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor or its designee.

Article 13

Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to the respective Common Interests.

Article 14

Power of Attorney to Sponsor and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(w) bring tax certiorari proceedings on behalf of all unit owners for the reduction of real estate taxes;

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same to the Condominium Board or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting

party, for recording in the Clerk's Office, a Unit Owner's Power of Attorney in the form set forth in Exhibit E to this Declaration.

Article 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty, loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, any liens on the Unit Owner's Unit, in the order or priority of such liens.

Article 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request, to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney in fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney in fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein and for the applicable law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall

be deemed included as part of this Declaration or the By-Laws, as the case may be for the purpose of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee of any Unsold Units, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least 75% of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition, or deletion shall be effective until recorded in the New York County Clerk's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney in fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney in fact. Subject to the rights of Sponsor or its designee under Articles 9, 10, 11, 12, 14 and 15 of this Declaration, Articles 9, 10, 11, 12, 14 and 15 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion in the manner set forth above.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's such designees' sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the New York County Clerk's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by Jeffrey Berger, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described in the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Sponsor or its designee owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor or such designee; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Sponsor or such designee; or (iii) impose any discriminatory charge or fee against Sponsor or such designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Sponsor or its designee.

Article 19

Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20

Person to Receive Service

17 West 127th Street Condominium or any Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

Article 21

Incorporation by Reference

The terms, covenants, conditions, description and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22

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, regardless of the number of violations or breaches that may occur.

Article 23

Severability

Subject to the provisions of paragraphs (b) and © of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Persons, it shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24

Successors and Assigns

The rights and/or obligations of Sponsor as set forth shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with consent of Sponsor, any transferee of all of the then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its

sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

Article 25

Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural and vice-versa, unless the context otherwise requires.

Article 26

Captions

The index hereof and the captions herein inserted are included as a matter of convenience and for reference, and in no way define, limit, describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to executed as of the _____ day of _____, 2023.

17 West 127th Street Partners LLC

By: _____

Jeffrey Berger, Member

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the day of in the year 2023 before me the undersigned personally appeared Jeffrey Berger, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

**EXHIBIT A TO THE DECLARATION OF
17 WEST 127TH STREET CONDOMINIUM**

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northern side of 127th Street distant 217 feet westerly from the corner formed by the intersection of said northerly side of 127th Street with the westerly side of 5th Avenue;

RUNNING THENCE, northerly parallel with said westerly side of 5th Avenue through a party wall, 99 feet 11 inches;

THENCE westerly parallel with the northern side of 127th Street, 18 feet;

THENCE southerly parallel with the westerly side of 5th Avenue, 99 feet, 11 inches to the northerly side of 127th Street; and

THENCE easterly along the northerly side of 127th Street, 18 feet to the point or place of **BEGINNING**.

**EXHIBIT B TO THE DECLARATION OF
17 WEST 127TH STREET CONDOMINIUM**

DESCRIPTION OF THE UNITS

<u>Unit Designation</u>	<u>Tax Lot Number</u>	<u>Location In Bldg.</u>	<u>Approx Sq. Ft.</u>	<u>No. Of Bedrooms/ Baths</u>	<u>Common Elements To Which Unit Has Immediate Access</u>	<u>% Interest In Common Elements</u>	<u>Limited Common Elements</u>
1	1.1	Cellar Basement Floor 1	2,326	3/3	Sidewalk	50	Rear yard of 925 sq. ft.; Under Stoop Area of 28 sq. ft.; and Front Yard of 110 sq. ft.
2	1.2	Floors 2 - 4 Penthouse	2,774	5/4	Sidewalk	50	Roof Decks totaling 957 sq. ft.

**EXHIBIT C TO THE DECLARATION OF
17 WEST 127TH STREET CONDOMINIUM
DEFINITIONS**

(1) Intentionally deleted.

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

(3) "Building" shall mean any building situated on the property included in Condominium created by the Declaration.

(4) "By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Clerk's Office" shall mean the New York County Clerk's Office.

(6) "Common Elements" shall mean those certain portions of the Land and the Buildings (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

(7) "Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

(8) "Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

(9) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(10) "Condominium" shall mean 17 West 127th Street Condominium established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(12) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(13) "Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

(14) "Declaration" shall mean the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(15) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law and grandparents of the Unit Owner who reside in such Unit Owners's Unit.

(16) "First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

(17) "Floor Plan" shall mean the floor plans of the Units certified by Jon David Libaso, R.A., and filed in the Clerk's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

(18) "Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title to all units or (ii) five years after the First Closing.

(19) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(20) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(21) "Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the State of New York and a capital surplus and undivided profits of \$500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

(22) "Land" shall mean that certain tract, plot, piece and parcel of land situate, lying and being in the County of New York, City of New York and State of New York, as more particularly described in Exhibit A to the Declaration.

(23) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, County of New York or City of New York governments, the rules, regulations, orders and directives

of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(24) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph © Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(25) "Majority of Unit Owners" shall mean those Units Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(26) Intentionally Deleted.

(27) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(28) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(29) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(30) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

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

(32) "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-c of the General Business Law of the State of New York.

(33) "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other personal property and fixtures located thereon or therein used or intended for use in connection therewith.

(34) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(35) "Selling Agent" shall mean any Person employed by Sponsor or its designee in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(36) "Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph © of Section 6.1 of the By-Laws.

(37) "Unit Owner" shall mean the owner(s) in fee simple, of any Unit within the Condominium.

(38) "Unsold Unit" shall mean a Unit, title to which is held by Sponsor or its designee.

DOCUMENT NUMBER 6
EXHIBIT D TO THE DECLARATION OF
17 WEST 127TH STREET CONDOMINIUM

BY-LAWS
OF
17 WEST 127TH STREET CONDOMINIUM
City of New York, County of New York
and State of New York

MARSHALL S. SCHIFF, P.C.
110 Cross River Road
Mount Kisco, New York 10549

INDEX TO BY-LAWS

ARTICLE I

GENERAL

- Section 1.1 Purpose
- Section 1.2 Definitions
- Section 1.3 Applicability of By-Laws
- Section 1.4 Application of By-Laws
- Section 1.5 Principal Office of the Condominium

ARTICLE 2

BOARD OF MANAGERS

- Section 2.1 General
- Section 2.2 Status of the Condominium Board
- Section 2.3 Principal Office of the Condominium Board
- Section 2.4 Powers and Duties of the Condominium Board
- Section 2.5 Certain Limitations on the Powers of the Condominium Board
- Section 2.6 Exercise and Delegation of Powers and Duties
- Section 2.7 Number, Election and Qualification of Members
- Section 2.8 Term of Office of Members
- Section 2.9 Intentionally deleted
- Section 2.10 Intentionally deleted
- Section 2.11 Organizational Meeting of the Condominium Board
- Section 2.12 Regular Meetings of the Condominium Board

- Section 2.13 Special Meeting of the Condominium Board
- Section 2.13 Waiver of Notice of Meetings
- Section 2.15 Quorum of the Condominium Board
- Section 2.16 Conduct of Meetings
- Section 2.17 Decisions by the Condominium Board
- Section 2.18 Compensation of Members
- Section 2.19 Common or Interested Members of The Condominium Board

Section 2.20 Liability of the Condominium Board

ARTICLE 3 OFFICERS

- Section 3.1 General
- Section 3.2 President
- Section 3.3 Vice President
- Section 3.4 Secretary
- Section 3.5 Treasurer
- Section 3.6 Election, Term of Office and Qualification of Officers
- Section 3.7 Removal and Resignation of Officers
- Section 3.8 Vacancies
- Section 3.9 Compensation of Officers
- Section 3.10 Liability of the Officers of the Condominium

ARTICLE 4 UNIT OWNERS

- Section 4.1 Annual Meetings of the Unit Owners
- Section 4.2 Special Meetings of the Unit Owners
- Section 4.3 Place of Meetings
- Section 4.4 Notice of Meetings
- Section 4.5 Quorum of the Unit Owners
- Section 4.6 Conduct of Meetings
- Section 4.7 Order of Business
- Section 4.8 Voting
- Section 4.9 Election of Members of the Condominium Board
- Section 4.10 Action Without a Meeting
- Section 4.11 Title to Units
- Section 4.12 Contractual Liability of Unit Owners

ARTICLE 5 OPERATION OF THE PROPERTY

- Section 5.1 Maintenance and Repairs
- Section 5.2 Alterations, Additions, Improvements, or Repair in and to Units
- Section 5.3 Alterations, Additions or Improvements to the Common Elements

- Section 5.4 Insurance
- Section 5.5 Casualty or Condemnation
- Section 5.6 Use of the Property
- Section 5.7 Use of the Units
- Section 5.8 Use of the Common Elements
- Section 5.9 Rights of Access
- Section 5.10 Modifications of the Rules and Regulations
- Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents
- Section 5.12 Gas
- Section 5.13 Electricity
- Section 5.14 Utilities Serving the Common Elements
- Section 5.15 Deleted
- Section 5.16 Deleted
- Section 5.17 Records and Audits

ARTICLE 6

COMMON CHARGES

- Section 6.1 Determination of Common Expenses and Fixing of Common Charges
- Section 6.2 Payment of Common Charges
- Section 6.3 Statement of Common Charges
- Section 6.4 Default in Payment of Common Charges

ARTICLE 7

SELLING AND LEASING OF UNITS

- Section 7.1 General
- Section 7.2 Right of First Refusal
- Section 7.3 Deleted
- Section 7.4 Deleted
- Section 7.5 Deleted
- Section 7.6 No Severance of Ownership
- Section 7.7 Payment of Common Charges
- Section 7.8 Power of Attorney
- Section 7.9 Gifts and Devises, Ltd.

ARTICLE 8
MORTGAGING OF UNITS

- Section 8.1 General
- Section 8.2 Restrictions on Mortgaging
- Section 8.3 Notice of Unpaid Common Charges and Default
- Section 8.4 Performance by Permitted Mortgagees
- Section 8.5 Examination of Books
- Section 8.6 Consent of Mortgagees

ARTICLE 9
CERTAIN REMEDIES

- Section 9.1 Self Help
- Section 9.2 Abatement and Enjoinment
- Section 9.3 Remedies Cumulative
- Section 9.4 Costs and Expenses

ARTICLE 10
ARBITRATION

- Section 10.1 Procedure
- Section 10.2 Variation by Agreement
- Section 10.3 Binding Effect
- Section 10.4 Costs and Expenses

ARTICLE 11
NOTICES

- Section 11.1 General
- Section 11.2 Waiver of Service of Notice

ARTICLE 12
AMENDMENTS TO BY-LAWS

- Section 12.1 General
- Section 12.1 Special Amendments

ARTICLE 13
FURTHER ASSURANCES

- Section 13.1 General

Section 13.2 Failure to Deliver or Act

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents

Section 14.2 Waiver

Section 14.3 Conflicts

Section 14.4 Severability

Section 14.5 Successors and Assigns

Section 14.6 Gender

Section 14.7 Captions

**BY-LAWS
OF
17 WEST 127TH STREET CONDOMINIUM
ARTICLE 1
GENERAL**

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Block 1725, Lot 28 in the Tax Map of the City of New York, County of New York and State of New York; (ii) the Buildings, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other personal property or fixtures located thereon or therein used or intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Clerk's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the afore described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the County of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

**ARTICLE 2
BOARD OF MANAGERS**

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the County of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of The Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

- (i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;
- (ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;
- (iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; © other financial records, as well as other books of account of the Condominium, as may be required to

be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

- (iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;
- (v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;
- (vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvements, alteration and replacements of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds of the members of the Condominium Board shall be required for the borrowing of any sum in excess of \$25,000.00 in any fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of \$50,000.00 in any fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secure thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;
- (vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;
- (viii) to use the Common Charges and Special Assessments
collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;
- (ix) to obtain insurance for the Property including

the Units, pursuant to the terms of Section 5.4 hereof;

- (x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver leases upon such adjustment and settlement on behalf of other interest in the Property;
- (xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restoration and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;
- (xii) to enter into and upon the Units for maintenance purposes.
- (xiii) to accept the surrender of any Unit pursuant to the terms of paragraph © of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;
- (xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;
- (xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;
- (xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;
- (xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the Certificate of Incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such Certificate of Incorporation and By-Laws;

- (xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;
- (xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Buildings and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;
- (xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;
- (xxiii) to employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts; and
- (xxiv) To carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of The Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee or both shall continue to collectively own Units representing 25% or more in number or in aggregate Common Interests, the Condominium Board may not do any of the following without Sponsor's or such designee's prior written consent:

- (i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by law or is necessary for the health or safety of the residents of the Buildings;
- (ii) assess any Common Charges or Special assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of 5% in the aggregate of the estimated Common Expenses for any year of operation;

- (iii) increase the number or change the type of employees from that described in the "FOOTNOTES TO BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION" set forth in the Plan;
- (iv) enter into any service or maintenance contracts for work not covered in the footnotes referred to in subparagraph (iii) hereinabove; or
- (v) borrow money on behalf of the Condominium;

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 75% of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

- (i) increase the number, or change the type of employees from those hired at the time of recording of the Declaration;
- (ii) provide for new or additional services from those being provided at the time of recording the Declaration;
- (iii) increase the number or change the type of employees from that described in the "FOOTNOTES TO BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION" set forth in the Plan;
- (iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or
- (v) borrow money on behalf of the Condominium;
- (vi) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration or addition to the Common Elements or to any Unit, unless required by law or is necessary for the health or safety of residents of the Buildings (nothing contained herein shall restrict the right and obligation of the Condominium Board to maintain and repair the Common Elements); or
- (vii) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing twelve months of operation (nothing contained herein shall restrict the right of the Condominium Board to assess Unit Owners from time to time for any budget deficiency).

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium

Board, shall be performed by the Condominium Board or shall be performed on its behalf, at its direction, by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee and other committees by duly adopted resolution, which Executive Committee, and other such committees, as the case may be, shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary continued in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7. Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of two or three individuals to be designated by the Unit Owners. Each non Sponsor Unit Owner shall designate one individual. The Sponsor Unit Owner shall designate two individuals. Managers must be at least 18 years of age and, other than Managers appointed by Sponsor, must be: (a) individuals who own a Unit, alone or in conjunction with others; (b) spouses of such individuals; (c) officers, directors, employees or partners of corporations, partnerships or other entities that own a Unit, alone or in conjunction with others; or (d) fiduciaries, or employees thereof, who own a Unit, alone or in conjunction others. Any manager who ceases to be so qualified will thereupon be deemed to have resigned.

Sections 2.8 Each Manager shall continue to hold office until his or her successor is elected. Managers shall serve without compensation. Notwithstanding the foregoing, until the fifth anniversary

of the first closing or until all units have been sold, whichever is earlier, Sponsor may appoint a majority of the Managers.

Sections 2.9 and 2.10 are intentionally deleted.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place in the County of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or email not later than five business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the County of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or email at least five business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or email at least five business days prior to the day named for such meeting, which notice shall state the time, place (in the County of New York) and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interest of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

- (i) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;
- (ii) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction; or
- (iii) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the County of New York.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) Any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or © arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. After the resignation of the initial Condominium Board appointed by the Sponsor, at least one (1) officer shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or © arising out of theft or otherwise.

© The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct or such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately thirty days after the first closing of a Unit, at which meeting the incumbent three-member Condominium Board shall resign and a successor three-member Condominium Board shall be designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. At the annual meeting that follows the earlier of all units being sold to persons unrelated to Sponsor or five years from the date of the first closing, a majority of Board of Managers must be owner-occupants who are unrelated to Sponsor. However, if Sponsor continues to own Unit 1, the Board will be reduced to two members with each Unit Owner designating one member.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 35% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the County of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or email not later than five business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners at least thirty days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

- (i) Roll call;
- (ii) Proof of notice of meeting;
- (iii) Reading of the minutes of the preceding meeting (unless waived);
- (iv) Reports of officers of the Condominium;
- (v) Reports of members of the Condominium Board;
- (vi) Reports of committees;
- (vii) Election of inspectors of election (when so required);
- (viii) Election of members of the Condominium Board (when so required);
- (ix) Unfinished business; and
- (x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.8 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his or her Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owners of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Designation of Members of the Condominium Board. (A) At and after the First Annual Meeting of Unit Owners, The Owner(s) of each Unit shall designate one member of the Condominium Board. Notwithstanding the foregoing, Sponsor may designated two members for each Unit owned.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owner at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Buildings shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share

of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary;

- (i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixture shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and
- (ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner or such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or nonstructural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof,

or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Buildings and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Buildings, by (i) the Condominium Board, with respect to such parts of the Buildings required to be maintained by it, and (ii) each Unit Owner, with respect to his or her Unit and the interior and exterior surfaces of balconies, windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his or her Unit without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor or its designee shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph © hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting

any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements exceed \$25,000.00, such alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor or its designee, if Sponsor or such designee then own any Unit) owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing \$25,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

- (i) waivers of (a) subrogation, (b) any defense based upon coinsurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;
- (ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;
- (iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

- (iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees of whom the insurer was given actual written notice..

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees of whom the insurer was given actual written notice at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

- (i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);
- (ii) rent insurance;
- (iii) workmen's compensation and New York State disability benefits insurance;
- (iv) boiler and machinery insurance;
- (v) water damage legal liability insurance;
- (vi) Directors and Officers errors and omissions insurance;
- (vii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

- i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Buildings, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source (and, until the

first regular meeting of the first three-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of \$1,000,000.00);

- (ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than \$1,000,000.00 in the aggregate until the first regular meeting of the first three-member Condominium Board elected after the Initial Control Period; and
- (iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall carry insurance for their own benefit with a minimum of \$500,000.00 of liability coverage, naming the Condominium as additional insureds, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) in the event that either (i) the Buildings or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall exceed \$100,000.00 in the aggregate or otherwise to the insurance trustee. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in the paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Buildings (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject to all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board (if insurance proceeds are equal to or less than \$100,000) or the Insurance Trustee (if proceeds are greater than \$100,000), as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph © for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Buildings is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and © hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be

paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

- (i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or © in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty days after the date upon which the Condominium Board

notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

- (ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of The Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Buildings, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs © and (D) of this Section 5.7, each Unit may used only as a residence, and not more than one family may occupy a Unit at any one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, the Condominium

Board may in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant other than a guest permitted under this paragraph (B) but subject to the Rules and Regulations) may be accommodated therein.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(ii) use any one or more Unsold Units as model units and offices for the sale, promotion, rental, management and operation of the Unsold Units or for any other purposes, subject only to compliance with Law.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Buildings) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed on any part of the Common Elements without the prior written consent of the Condominium Board.

(B) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Buildings or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Buildings expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Rights of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purpose of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults thereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Buildings;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals, or required to avoid the suspension of any necessary service in the Buildings), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Section 5.10 Modifications of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a Majority of Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Buildings shall be supplied by the municipal water system and billed as a Common Expense. Unless and until

real estate taxes are billed directly to Unit Owners by the Assessor, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company a letter agreeing to promptly pay all such taxes affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Gas. If Gas is supplied to Unit Owners, it shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas consumed or used in his or her Unit directly to the utility company servicing the Buildings as and when billed therefor.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his or her Unit directly to the utility company servicing the Buildings as and when billed therefor.

Section 5.14 Utilities Serving the Common Elements. The cost and expense of electricity and gas serving or benefitting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense. Notwithstanding the foregoing, any gas or electricity provided to any Limited Common Element shall be provided through the meter for the Unit to which such Limited Common Element is appurtenant and the Owner of such Unit shall pay all charges wherefor directly to the appropriate utility company

Section 5.15 Intentionally Deleted.

Section 5.16 Intentionally Deleted.

Section 5.17 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charge. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgages. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or its designee.

Notwithstanding the foregoing, each Unit Owner will pay common charges on his or her unit in accordance with the New York State Condominium Act, Real Property Law Sections 339(i).

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respect, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are

provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expense for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor or its designee with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor in title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor or such designee shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph © hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Clerk's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges when due, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. No Unit Owner may sell or lease his or her unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser or tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. No Unit may be leased for a term of less than six (6) months and no Unit Owner may enter into more than one lease in any twelve month period.

Section 7.2 Right of First Refusal. There is no right of first refusal.

Sections 7.3 to 7.5 are deleted.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to this or her Unit without including therein its Appurtenant Interests, it being

the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 **Payment of Common Charges.** No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 **Power of Attorney.** At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee is not then the owner of any Unsold Unit, to the Condominium Board for recording in the Clerk's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 **Gifts and Devises, Etc.** Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interest, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 **General.** Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2 **Restriction on Mortgaging.** (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or the institutional or non-institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Annual Financial Statement. Upon written request, the Condominium shall provide to a holder, insurer or guarantor of any first mortgage that is secured by a unit, a copy of the annual certified financial statement.

Section 8.7 Notwithstanding anything contained in these Bylaws, Permitted Mortgagees and any guarantor of a Permitted Mortgagee shall receive timely notice (not to exceed 60 days) of (i) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing

its mortgage; (ii) Any 60 day delinquency in the payment of assessments or common charges owned by the Unit Owner on which it holds a mortgage; (iii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and (iv) any proposed action that requires the consent of a specified percentage of mortgagees. Any amendment to the Declaration or Bylaws of a material adverse nature to a Permitted Mortgagee must be agreed to by Permitted Mortgagees representing not less than 51% of the Units that are subject to mortgages. Any action to terminate the legal status of the Condominium after substantial destruction or condemnation or for any other reason must be consented to by Permitted Mortgagees representing at least 51% of the votes of the Units subject to Permitted Mortgages.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals or is required to avoid the suspension of any necessary service in the Buildings, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment. (A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the rights to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium

Board or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, injunction, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, injunction, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the County 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 County of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in New York County.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants.

Each disputant shall also bear the fees and expenses of his or her 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.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

- (i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address;
- (ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;
- (iii) if to Sponsor or its designee, to Sponsor or such designee, at 3 Manhattanville Road, Suite 202, Purchase, New York; or
- (iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(s), and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 75% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Clerk's Office by or on behalf of the Condominium Board as attorney in fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Clerk's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

- (i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;
- (ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and
- (iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than eighty percent in number and in aggregate Common Interests of all Units Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments. (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Clerk's Office by Sponsor or such designee as attorney in fact of both the Condominium Board and all Unit Owners, which power of attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee

pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Clerk's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge, lien or security agreement covering any Unsold Unit unless and until Sponsor, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney in fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney in fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

RULES AND REGULATIONS

1. The sidewalks, entrances and passages of or appurtenant to the Units shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No garbage cans or trash recepticals shall be placed or stored in any of the Common Areas except in an area specifically designated for such purpose by the Board of Managers.

3. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or shall be dried or aired on any open terrace or patio or on the Common Areas.

4. Nothing shall be hung or shaken from any doors, window, or deck, or placed upon the window sills, of the Units, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

5. There shall be no playing or lounging in the entrances to the Units, except in recreational areas or other areas designated for such activity by the Board of Managers.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Units, 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 Common Elements that will result in the cancellation of insurance on the Units, or the contents thereof, or that would be in violations of any Law. No Unit Owner or any of his or her Family Members (as defined in Exhibit C to the Condominium Declaration), agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, materials, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Common Elements, except on a Unit's deck or patio and those areas (if any) specifically designated for barbecuing by the Board.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. 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 such Unit Owner's Unit between midnight and the following 8:00 A.M. if the same shall disturb or annoy other occupants of the Units, 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.

9. No bird, reptile, or animal (including cats and dogs) shall be permitted, raised, bred, kept or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Consent to a dog or cat, however, shall not be unreasonably withheld or delayed. No consent shall be given to a dog of a "vicious breed", including, but not limited to, pit bulls, pit bull mixes or other pit bull type dogs, rottweilers and mastiffs. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal (including cats and dogs) be permitted in any Common Area, unless carried or on leash. No more than two (2) dogs and/or cats may be kept in a unit. Dog feces must be properly disposed of. The Board may impose a fine in an amount determined by the Board, from time to time, on any Unit Owner not properly cleaning up after his or her pet. No pigeons or other birds or animals shall be fed from the window sills, decks or yards.

10. Any planting on any deck shall be contained in appropriate containers so as to not damage the terrace or patio. Any damage caused by any planting shall be the responsibility of the Unit Owner to repair.

11. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Board or the Managing Agent in each instance. In the event that any Unit shall be used for home out-patient purposes in conformance with the Declaration and the By-Laws, no patients, clients or other invitees shall be permitted to wait or park on the Common Areas.

12. No window guards or other window decorations shall be used in or about any Unit except such as shall be required by law or shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

13. No radio or television aerial shall be attached to or hung from the exterior of the Units, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other parts of the Units, except such as are permitted pursuant to the terms of the Condominium Declaration and/or the By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

14. 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.

15. Water-closets and other water apparatus in the Units shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other articles shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

16. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

17. The agents of the Board or the Managing Agent and any contractor or workman authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

18. The Board or the Managing Agent may retain a pass key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry reasonable care is given to such Unit Owner's property).

19. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, truck, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 18 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

20. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Units.

21. No occupant of the Units shall send any employee of the Condominium or the Managing Agent out of the Units on any private business.

22. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

23. Complaints regarding the service of the Condominium shall be made in writing to the Board or the Managing Agent.

24. No Unit may be leased by a Unit Owner who is in arrears in the payment of dues to the Condominium. No lease for a Unit may be for a period of less than six (6) months. No Unit Owner may enter into more than one lease in any twelve month period. A Unit may not be used for transient rental such as AirBnB.

DOCUMENT NUMBER 7

CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the _____ day of _____, 2023, by and between 17 West 127th Street Partners LLC, having an office at 17 West 127th Street, New York, New York 10027 (hereinafter referred to as the "Grantor") and _____

_____ (hereinafter referred to as the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "Unit") known as **Unit** _____ in the Condominium known as 17 West 127th Street Condominium and by the street number 17 West 127th Street, City of New York, County of New York and State of New York, said Unit being designated and described and as **Unit** _____ in a certain declaration dated _____, made by Grantor pursuant to Articles 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Buildings and the land (hereinafter referred to as the "Land") upon which the Buildings are situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Clerk's office on _____, as Document No. _____ (the "Declaration") and on the Floor Plans of the Buildings, certified by Jon David Libaso, Registered Architect on _____, and filed in the Clerk of the County of New York on _____ as _____;

TOGETHER WITH an undivided 50% interest in the Common Elements of the Property described in said Declaration; TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

The within premises are improved by and intended for use as a one-family residential condominium unit, only.

And the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

And the Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total as the same for any purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as the "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

17 West 127th Street Partners LLC

By: _____
Jeffrey Berger, Member, Grantor

, Grantee

, Grantee

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the **day of** _____ in the year 2022 before me, the undersigned personally appeared Jeffrey Berger, 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 his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the ____ **day of** ____ in the year 2023 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 his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A TO CONDOMINIUM UNIT DEED
DESCRIPTION OF THE LAND

UNIT OWNER'S POWER OF ATTORNEY

Any terms use in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as 17 West 127th Street Condominium, 17 West 127th Street, New York, New York, under Articles 9-B of the Real Property Law of the State of New York, dated _____, 2022, and recorded in the New York County Clerk's office on _____, 2022 as Document No. _____ (hereinafter referred to as "Declaration"), or (b) in the By-Laws of 17 West 127th Street Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned

_____, residing at _____, the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No. _____ in 17 West 127th Street Condominium, being designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1725 of the City of New York, County of New York and on the Floor Plans, (does) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys in fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph © of Section 6.2 of the By-Laws, © to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) © of this paragraph) at such price or at such rental, as the case may be, as said attorneys in fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by the Board, on such terms as said attorneys in fact may determine, granting to said attorneys in fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulations, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate and (3) to bring any tax certiorari proceeding for the reduction of real estate taxes on behalf of all Unit Owners.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys in fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Sponsor as attorney in fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 12 and Section 5.5(F) of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, or (ii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) of this paragraph) or the holder of such mortgage (in the event described in subdivision (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any Unit in 17 West 127th Street Condominium.

IN WITNESS WHEREOF, the undersigned (have) executed this Unit Owners' Power of Attorney as of the _ day of ____ 2023.

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the day of in the year before me, the undersigned personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his capacity, and that his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the day of in the year before me, the undersigned personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his capacity, and that his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

McKinney's Consolidated Laws of New York Annotated
 Real Property Law (Refs & Amos)
 Chapter 50. Of the Consolidated Laws
 Article 9-B. Condominium Act (Refs & Amos)

McKinney's Real Property Law § 339-kk

§ 339-kk Rents

Currentness

(a) For the purpose of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Credits

(Added to 1998, c. 472, § 3, eff. July 27, 1998.)

DOCUMENT NUMBER 10

INTERIM LEASE

1
Form of Interim Lease

STANDARD FORM OF APARTMENT LEASE
THE REAL ESTATE BOARD OF NEW YORK, INC.
(c) Copyright 1995. All Rights Reserved. Reproduction in whole or in part prohibited

THIS APARTMENT IS NOT SUBJECT TO RENT REGULATION

PREAMBLE: This lease contains the agreements between You and Owner concerning Your rights and obligations and the rights and obligations of Owner. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease and all of its attached parts carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease You and Owner will be presumed to have read it and understand it. You and Owner admit that all agreements between You and Owner have been written into this Lease. You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made on

between Owner,
and You, the Tenant(s), _____, whose address is
L.

1. APARTMENT AND USE

Owner agrees to lease to You Apartment # _____ in the Building at
State of New York.

You shall use the Apartment for living purposes only. The Apartment may be occupied only by the tenant or tenants named above.

2. LENGTH OF LEASE

The term (that means the length) of this Lease is _____ beginning on _____ and ending on the date that the tenant closes upon the purchase of the Apartment pursuant to the Purchase Agreement, as hereinafter defined. If you do not do everything You agree to do in this Lease, Owner may have the right to end it before the above date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before ending date. Owner has no obligation to renew this lease agreement at expiration.

3. RENT

Your monthly rent for Apartment is \$ _____ until adjusted pursuant to Article 4 below. You must pay Owner the rent without offset or deduction, in advance, on the first day of each month either at Owner's office or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease. If the Lease begins after the first day of the month, You must pay when you sign this lease (1) the part of the rent from the beginning date of this Lease until the last day of the month and (2) the full rent for the next full calendar month. If this Lease is a Renewal Lease, the rent for the first month of this Lease need not be paid until the first day of the month when the renewal term begins. Rent received by Owner in the management office on the 10th day of each month will be deemed late. Late rent accounts will be subject to a \$50.00 late fee. The fee for a returned, bounced check is \$50.00.

4. SECURITY DEPOSIT

You are required to give Owner the sum of \$ _____ when You sign this Lease as a security deposit. At the end of each calendar year, Owner will receive from such interest the amount of one percent (1%) of the amount of the security deposit as an administrative fee, and the balance of the interest will be paid to you.

If you carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty, Owner upon written request by tenant will return to You the full amount of your security deposit to which You are entitled within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments. If Owner applies any portion of the security deposit to such losses or if this lease is renewed at a monthly rental greater than the amount set forth herein, you will deposit with Owner an additional amount so that Owner will always have a security deposit equal to one month's rent.

If Owner sells or leases the building, Owner will turn over your security, either to You or to the person buying or leasing (lessee) the building within 5 days after the sale or lease. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner or lessee will become responsible to You for the security deposit.

5. IF YOU ARE UNABLE TO MOVE IN

A situation could arise which might prevent Owner from letting You move into the apartment on the beginning date set in this Lease. If this happens, Owner will not be responsible for Your damages or expenses, and this Lease will remain in effect. However, in such case, this Lease will start on the date when You can move in, and the ending date in Article 2 will be changed to a date reflecting the full term of years set forth in Article 2. You will not have to pay rent until the move-in date Owner gives You by written notice, or the date You move in, whichever is earlier. If Owner does not give You notice that the move-in date is within 30 days after the beginning date of the term of this Lease as stated in Article 2, You may tell Owner in writing, that Owner has 15 additional days to let You move in, or else the Lease will end. If Owner does not allow You to move in within those additional 15 days, then the Lease is ended. Any money paid by You on account of this Lease will then be refunded promptly by Owner.

6. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

7. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under the law. Under that law, Owner agrees that the Apartment and the Building are fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere or make more difficult Owner's efforts to provide You and all other occupants of the Building with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

8. CARE OF YOUR APARTMENT-LEND OF LEASE MOVING-OUT

A. You will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty.

B. When this Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookshelves, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the apartment, even if it was done with Owner's consent. You must restore and repair to its original condition those portions of the apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the apartment. If your property remains in the apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the apartment and any property remaining in the apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

C. You will be charged by the Owners for the costs to repair any damage to property or losses by the Owner which were caused by the tenant and other occupants of the Apartment, the replacement of lost keys or cleaning resulting from the Apartment being let with smoke damage due to excessive cigarette/cigar use, excessive dirt or debris and other conditions caused by You.

9. CHANGES AND ALTERATIONS TO APARTMENT

You cannot build in, add to, change or alter, the apartment in any way, including wallpapering, painting, repainting, or other decorating, without getting Owner's written consent before You do anything. Without Owner's prior written consent, You cannot install or use in the apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's reasonable opinion, will overload the existing wiring installation in the building or interfere with the use of such electrical wiring facilities by other tenants of the building. Also, you cannot place in the apartment water filled furniture.

10. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND LEASE RULES

A. Government Laws and Orders You will obey and comply (1) with all present and future city, state and federal laws and regulations, which affect the building or the apartment, and (2) with all order and regulations of insurance rating organizations which affect the apartment and the building. You will not allow any windows in the apartment to be cleaned from the outside, unless the equipment and safety devices required by law are used.

B. Owner's Rules Affecting You You will obey all Owner's rules listed in this Lease and all future reasonable rules of Owner or Owner's agent. Notice of all additional rules shall be delivered to You in writing or posted in the lobby or other public place in the building. Owner shall not be responsible to You for not enforcing any rules, regulations or provisions of another tenant's Lease except to the extent required by law.

C. Your Responsibility You are responsible for the behavior of all other occupants, of your immediate family, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because all other occupants, members of your immediate family, servants or people visiting you have not obeyed government laws and orders of the agreements or rules of this Lease.

11. OBJECTIONABLE CONDUCT

As a tenant in the building, You will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the apartment or the building less fit to live in for You or other occupants. It also means anything which interferes with the right of others to properly and peacefully enjoy their apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other tenants in the building. Objectionable conduct by You gives Owner the right to end this Lease.

12. SERVICES AND FACILITIES

A. Required Services Owner will provide cold and hot water and heat as required by law, repairs to the apartment, as required by law, elevator service if the building has elevator equipment, and the utilities, if any, included in the rent, as set forth in sub-paragraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the rent NONE.

C. Electricity and Other Utilities If Owner provides electricity or gas and this charge is included in the rent on Page 1, or if You buy electricity or gas from Owner for a separate (submetered) charge, your obligations are described in the Rider attached to this Lease. If electricity or gas is not included in the rent or is not charged separately by Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service if it is not included in the rent.

D. Appliances Appliances supplied by Owner in the apartment are for your use. They will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. Air Conditioners will not be supplied by Owner.

F. Storage Room Use If Owner permits You to use any storeroom, laundry or any other facility located in the building but outside of the apartment, the use of this storeroom or facility will be furnished to You free of charge and at your own risk, except for loss suffered by You due to Owner's negligence. You will operate at your expense and liability any coin operated appliances located in such storerooms or laundries.

13. INABILITY TO PROVIDE SERVICES

Any rights you may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

14. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner may enter the apartment for the following reasons:

(A) To erect, use and maintain pipes and conduits in and through the walls and ceilings of the apartment; to inspect the apartment and to make any necessary repairs or changes Owner deems are necessary. Your rent will not be reduced because of any of this work, unless required by Law.

(B) To show the apartment to persons who may wish to become owners or lessees of the entire building or may be interested in lending money to Owner.

- (C) For four months before the end of the lease, to show the apartment to persons who wish to rent it;
- (D) If during the last month of the lease You have moved out and removed all or almost all of your property from the apartment, Owner may enter to make changes, repairs, or redecoration's. Your rent will not be reduced for that month and this lease will not be ended by Owner's entry.
- (E) If at any time You are not personally present to permit Owner or Owner's representative to enter the apartment and entry is necessary or allowed by law or under this lease, Owner or Owner's representatives may nevertheless enter the apartment. Owner may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, Owner or Owner's representative is negligent or misuses your property.
- (F) Owner may enter the apartment by force and without notice in an emergency.

15. ASSIGNING; SUBLETTING; ABANDONMENT

- (a) Assigning and Subletting You cannot assign this lease or sublet the apartment without Owner's advance written consent in each instance to a request made by You in the manner required by Real Property Law §26-b. Owner may refuse to consent to a lease assignment for any reason or no reason, but, if Owner unreasonably refuses to consent to request for a lease assignment properly made, at your request in writing, Owner will end this lease effective as of thirty days after your request. The first and every other time you wish to sublet the apartment, you must get the written consent of Owner unless Owner unreasonably withholds consent following your request to sublet in the manner provided by Real Property Law §26-b. Owner may impose a reasonable credit check fee on You in connection with an application to assign or sublet. If You fail to pay your rent Owner may collect rent from subtenant or occupant without releasing You from the lease. Owner will credit the amount collected against the rent due from You. However, Owner's acceptance of such rent does not change the status of the subtenant or occupant to that of direct tenant of Owner and does not release You from this lease. You will remain liable and responsible for each and every term, condition and provision of this lease until it expires.
- (b) Abandonment If You move out of the apartment (abandonment) before the end of this lease without the consent of Owner, this lease will not be ended (except as provided by law following Owner's unreasonable refusal to consent to an assignment or subletting requested by You.) You will remain responsible for each monthly payment of rent as it becomes due until the end of this lease. In case of abandonment, your responsibility for rent will end only if Owner chooses to end this lease for default as provided in Article 16 and 17.

16. DEFAULT

- (1) You default under the lease if You act in any of the following ways:
 - (a) You fail to carry out any agreement or provision of this lease.
 - (b) You or another occupant of the apartment or any of your guests or invitees behaves in an objectionable manner;
 - (c) You do not take possession or move into the apartment 15 days after the beginning of this lease;
 - (d) You and other legal occupants of the apartment move out permanently before this lease ends; If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.
- (2) If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this lease will end six days after the date the second written notice is sent to You. At the end of the 6-day period, this lease will end. You then must move out of the apartment. Even though this lease ends, You will remain liable to Owner for unpaid rent up to the end of this lease, the value of your occupancy, if any, after the lease ends, and damages caused to Owner after that time as stated in Article 17.
- (3) If You do not pay your rent when this lease requires after a personal demand for rent has been made, or within three days after a statutory written demand for rent has been made, or if the, Owner may do the following:
 - (a) enter the apartment and retake possession of it if You have moved out; or (b) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate or renew the lease.

17. REMEDIES OF OWNER AND YOUR LIABILITY

If this lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

(a) You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

(b) Once You move out, Owner may re-rent the apartment or any portion of it for a period of time which may end before or after the ending of this Lease. Owner may re-rent to a new tenant at a lesser rent or may charge a higher rent than the rent in this Lease.

(c) Whether the apartment is re-rented or not, You must pay to Owner as damages:

(1) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease or leases of the Apartment for what would have been the remaining period of this Lease; and

(2) Owner's expenses for attorney's fees, and disbursements, court cost, advertisements, broker's fees and the cost of putting the apartment in good condition for re-rental.

(d) You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the rent collected by Owner from a subsequent tenant in the apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another tenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

4. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You have agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 16 and 17 of this Lease.

5. FEES AND EXPENSES

A. Owner's Right You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(1) Making any repairs to or cleaning the apartment or the building which result from misuse or negligence by You or persons who live with You, visit You or work for You;

(2) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organizations concerning the apartment or the building which You or persons who live with You, visit You, or work for You have caused;

(3) Preparing the apartment for the next tenant if You move out of your apartment before the Lease ending date;

(4) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a Lease default by You or defending lawsuit brought against Owner because of your actions;

(5) Removing all of your property or the property of any subtenant, other occupant, family member, guest or invitee, after this Lease is ended;

(6) All other fees and expenses incurred by Owner because of your failure to obey any other provisions and agreements of this Lease;

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount of damages.

B. Tenant's Right Owner agrees that unless sub-paragraph 5 of this Article 20 has been stricken out of this Lease You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law, section 234.

6. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner or Owner's agents or employees, Owner or Owner's agents and employees are not responsible to You for any of the following: (1) any loss of or damage to You or your property in the apartment for the building due to any accidental or intentional cause, even a theft or another crime committed in the apartment or elsewhere in the building; (2) any loss or damage to your property delivered to any employee of the building (i.e., doorman, superintendent, etc.); or (3) any damage or inconvenience caused to You by actions, negligence or violations of a Lease by any other tenant or person in the building except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or in behalf of Owner. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner. Also, Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

7. FIRE OR CASUALTY

- A. If the apartment become unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under C below or by You under D below. But the rent will be reduced immediately. This reduction will be based upon the part of the apartment which is unusable.
- B. Owner will repair and restore the apartment, unless Owner decides to take actions described in paragraph C below.
- C. After a fire, accident or other casualty in the building, Owner may decide to tear down the building or to substantially rebuild it. In such case, Owner need not restore the apartment but may end this Lease. Owner may do this even if the apartment has not been damaged, by giving You written notice of this decision within 60 days after the date when the damage occurred. If the apartment is usable when Owner give You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.
- D. If the apartment is completely unusable because of fire, accident or other casualty and repairs have not commenced within 60 days after the fire, accident or other casualty. You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will refund your security deposit and the prorata portion of rents paid for the month in which the casualty happened.
- E. Unless prohibited by the applicable insurance policies, to the extent that such insurance is collected, You and Owner release and waive all rights of recovery against the other or anyone claiming through or under each by way of subrogation.
- F. Tenant shall be liable to Owners for all costs and expenses to repair, replace or rebuild any portion of the building or the Apartment arising from damage or casualty resulting from the acts or Tenant, other occupants of the Apartment, Tenant's family, employees, agents, invitees or guest. In addition, any such damage shall constitute a default under this Lease.

22. PUBLIC TAKING

The entire building or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting. You also agree that by signing this Lease, You assign to Owner any claim against the Government or Government agency for the value of the unexpired portion of this Lease.

23. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

All leases and mortgages of the building or of the land on which the building is located, now in effect or made after this Lease is signed, come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any existing or future lease or mortgage on the building or land, including any renewals, consolidations, modifications and replacements of these leases or mortgages. If certain provisions of any of these leases or mortgages come into effect, the hold of such lease or mortgage can end this Lease. If this happens, You agree that You have no claim against Owner or such lease or mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner requires.

You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that you have no present claim against Owner.

24. TENANT'S RIGHT TO LIVE IN AND USE THE APARTMENT

If You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 21, 22, and 23.

25. RULES AND NOTICE

A. Notices to You Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it (1) is in writing; (2) is signed by or in the name of Owner or Owner's agent; and (3) is addressed to You at the apartment and delivered to You personally or sent by registered or certified mail to You at the apartment. The date of service of any written notice by Owner to you under this agreement is the date of delivery or mailing of such notice.

B. Notices to Owner If You wish to give a notice to Owner, You must write it and deliver it or send it by registered or certified mail to Owner at the address noted on Page 1 of this Lease or at another address of which Owner or Agent has given You written notice.

26. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a civil action, proceeding or counter claim on any matters concerning this Lease, the relationship of You and Owner as Tenant and Landlord or your use or occupancy of the apartment. This agreement to give up the right to a jury trial does not include claims for personal injury or property damage.

B. If Owner begins any court actions or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming the Owner has not done what Owner is suppose to do about the condition of the apartment or the building.

27. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take actions against You when You have not done what You have agreed to do in this Lease, the failure of Owner to take action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You again do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the apartment and they are accepted by any employee, or agent, or Owner, this Lease is not ended.

28. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's agent or superintendent about the physical condition of the apartment, the building or the land on which it is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner or found in Owner's floor plans or brochure shown to You before You signed the Lease. Before signing this Lease, You have inspected the apartment and You accept it in its present condition "as is," except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the apartment except as specified in attached "Work" rider.

29. DEFINITIONS

A. Owner The term "Owner" means the person or organization receiving or entitled to receive rent from You for the apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" includes the owner of the land or building, a lessor, or sublessor of the land or building and a mortgagee in possession. It does not include a former owner, even if the former owner signed this Lease.

B. You The term "You" means the person or persons signing this Lease as Tenant and the successors and assigns of the signor. This Lease has established a Tenant-Landlord relationship between You and Owner.

30. SUCCESSOR INTERESTS

The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.

Owner Rules - a part of this Lease - see attached

[End of Page; Signatures on Following Page]

TO CONFIRM OUR AGREEMENTS OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR
FIRST WRITTEN ON PAGE 1.

Date _____

Owner's Signature _____ {L.S.}

Date _____

_____ {L.S.}

Date _____

_____ {L.S.}

Apartment: # _____

Premises: _____

Tenant(s): _____

Expires: _____

STANDARD FORM OF APARTMENT

THIS APARTMENT IS NOT SUBJECT TO RENT REGULATION.

LEASE

THE REAL ESTATE BOARD OF NEW YORK, INC

Copyright 1928. All rights reserved. Reproduction in whole or in part prohibited.

ATTACHED RULES WHICH ARE A PART OF THE LEASE
AS PROVIDED BY ARTICLE II

Public Access Ways

1. (a) Tenants shall not block or leave anything in or on ~~fire escapes, the sidewalks,~~ entrances, driveways, ~~elevator, stairways, or halls,~~ public access ways shall be used only for entering and leaving the apartment and the building. ~~(b) Baby carriages, bicycles or other property of Tenants shall not be allowed to stand in the halls, passageways, public areas or courts of the building.~~

Bathroom and Plumbing Fixtures

2. The bathrooms, toilets and wash closets and plumbing fixtures shall only be used for the purposes for which they were designed or built; sweepings, rubbish bags, acids or other substances shall not be placed in them.

Refuse

3. Carpets, rugs or other articles shall not be hung or shaken out of any window of the building. Tenants shall not sweep or throw or permit to be swept or thrown any dirt, garbage or other substances out of the windows ~~in any way of the hall, elevator or elevator shafts.~~ Tenants shall not place any articles outside of the apartment or outside of the building except in safe containers and only at places chosen by Owner.

Elevators

4. ~~All non-passenger and service elevators shall be operated only by employees of Owner and must not in any event be interfered with by Tenants. The service elevators, if any, shall be used by servants, messengers and trades people for entering and leaving, and the passenger elevators, if any, shall not be used by them for any purpose. Nurses with children, however, may use the passenger elevators.~~

Laundry

5. ~~Laundry and drying apparatus, if any, shall be used by Tenants in the manner and at the times that the superintendent or other representative of Owner may direct. Tenants shall not dry or air clothes on the roof.~~

Keys and Locks

6. Owner may retain a pass key to the apartment. Tenants may install on the entrance of the apartment an additional lock of not more than three inches in circumference. Tenants may also install a lock on any window but only in the manner provided by law. Immediately upon making any installation of either type, Tenants shall notify Owner or Owner's agent and shall give Owner or Owner's agent a duplicate key. If changes are made to the locks or mechanism installed by Tenants, Tenants must deliver keys to Owner. At the end of this Lease, Tenants must return to Owner all keys either furnished or otherwise obtained. If Tenants lose or fail to return any keys which were furnished to them, Tenants shall pay to Owner the cost of replacing them.

Noise

7. Tenants, their families, guests, employees, or visitors shall not make or permit any disturbing noises in the apartment or building or permit anything to be done that will interfere with the rights, comforts or convenience of other Tenants. Also, Tenants shall not play a musical instrument or operate or allow to be operated a phonograph, radio or television set so as to disturb or annoy any other occupant of the building.

No Projections

8. An aerial may not be erected on the roof or outside wall of the building without the written consent of Owner. Also, awnings or other projections shall not be attached to the outside walls of the building or to any balcony or terrace.

No Pets

9. Dogs or animals of any kind shall not be kept or harbored in the apartment, unless in each instance it be expressly permitted in writing by Owner. This consent, if given, can be taken back by Owner in any time for good cause on reasonably given notice. Unless carried or on a leash a dog shall not be permitted on any passenger elevator or in any public portion of the building. Also, dogs are not permitted on any grass or garden plot under any condition. BECAUSE OF THE HEALTH HAZARD AND POSSIBLE DISTURBANCE OF OTHER TENANTS WHICH ARISE FROM THE UNCONTROLLED PRESENCE OF ANIMALS, ESPECIALLY DOGS, IN THE BUILDING, THE STRICT ADHERENCE TO THE PROVISIONS OF THIS RULE BY EACH TENANT IS A MATERIAL REQUIREMENT OF EACH LEASE. TENANT'S FAILURE TO OBEY THIS RULE SHALL BE CONSIDERED A SERIOUS VIOLATION OF AN IMPORTANT OBLIGATION BY TENANT UNDER THIS LEASE. OWNER MAY ELEVATE TO END THIS LEASE BASED UPON THIS VIOLATION.

Moving

10. Tenant cannot use the elevator to move furniture and possessions only on designated days and hours. Owner shall not be liable for any cost, expenses or damages incurred by Tenant in moving because of delay caused by the unavailability of the elevator. You may not move any furniture or personal belongings into or out of the apartment before 9 am or after 4 pm, Monday through Saturday, or at all on Sundays or Federal holidays.

Floors

11. Apartment floors shall be covered with rug or carpeting to the extent of at least 80% of the floor area of each room excepting only kitchen, pantries, bathrooms and hallways. The inching strip for wall-to-wall carpeting will be glued, not nailed to the floor.

Keys

12. Keys will be issue to You for the Apartment. You must return the keys upon vacating the Apartment. In the event that You do not return the keys, then You will pay to Owner a charge for each of the Keys not returned in the amount of \$25.00. If Tenant loses the keys and if Tenant requires the replacement of the lock on the Apartment door, Tenant will pay Owner the cost of such replacement.

Applications

13. You represent that all facts stated by You on any application or other materials is true and correct. If you misrepresented any facts in any of such materials, you will be in default under this Lease.

Smoke Detector/Carbon Monoxide

14. You acknowledge that your Apartment contains one or more smoke detector(s) and carbon monoxides and that you have inspected such detector(s) and determined that it is in working order. You agree to regularly test the smoke detector(s) and carbon monoxides and replace the batteries in the detector(s) as necessary and to notify Owner immediately in the event that if the detector(s) fails to function properly after such replacement. You also agree that Owner is not responsible for the proper functioning of the smoke detector(s) and carbon monoxides and does not in any way warrant it against mechanical failure or other malfunction.

Insurance

15. Tenant must carry at its own cost "contents" insurance which covers tenant possessions in the event of a loss.

Parking

16. ~~Use of the parking space is not included in this lease and it is for tenant's obligation to obtain through the use of a separate parking agreement.~~

Purchase Agreement; Condominium Offering Plan

17. This Lease is being entered into in connection with that certain purchase agreement ("Purchase Agreement") by and between Landlord, seller, and Tenant, purchaser covering the Apartment, which Purchase Agreement is further made pursuant to the terms of the condominium offering plan ("Plan") dated _____ covering the _____ ("Condominium"). Any inconsistency between the terms of this Lease and the terms of the Purchase Agreement shall be resolved in accordance with the Purchase Agreement. The parties agree that (i) a default by either party under the Purchase Agreement shall be a default by such party hereunder, and (ii) a default by either party under this Lease shall be a default by such party under the Purchase Agreement, enforceable, in either instance, as such by each respective party.

**Real Estate Tax Projection
for
17 West 127th Street,
New York, New York**

**Prepared for:
17 West 127th Street Partners , LLC
17 West 127th Street
New York, N.Y. 10027**

August 18, 2022



August 18, 2022

17 West 127th Street Partners LLC
17 West 127th Street
New York, N.Y. 10027

Attention: Mr. Jeffrey Berger

Re: 17 West 127th Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation and real estate taxes of the above-captioned property after its renovation and conversion to a two-unit residential condominium;

THAT in estimating the assessed valuation of the property, I am aware of the renovation costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly-renovated Class 2A properties and their conversion to two-unit residential condominiums. Specifically, discussions centered on the appropriate Tax Class, land values and building cost factors for properties similar to the subject.

Page 1

I have discovered the following:

- 1) The subject property is located at 17 West 127th Street in the Central Harlem section of the borough of Manhattan. It is a 3-story, six-unit residential property (C2) constructed circa 1909. The sponsor is in the process of gut-renovating the building, adding a 4th floor/5th floor and converting the property into a two-unit, residential condominium. The site has 18' frontage on the northerly side of 127th Street and extends 100' in depth. It is rectangularly-shaped and contains 1,800 square feet of ground area. It is identified on the city's tax records as Block 1725 Lot 28.
- 2) After completion of the renovation/construction, the building will contain the following approximate net square foot areas and uses:

<u>Floor</u>	<u>Area</u>	<u>Use</u>
Cellar	644	Lower-Level of Triplex Apartment - - Unit 1
Basement	903	Mid-Level of Triplex Apartment - Unit 1
1	779	Upper-Level of Triplex Apartment - Unit 1
2	903	Lower-Level of Triplex Apt. - Unit 2
3	903	Mid-Level of Triplex Apartment - Unit 2
4	745	Upper-Level of Triplex apartment - Unit 2
5	186	Upper-Level of Triplex apartment - Unit 2

- 3) The property is currently assessed in Tax Class 2A. After completion of the renovation/construction and the establishment of a condominium, both units will be assessed in Tax Class 2C, under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, Section 581, applicable to the assessment of cooperative apartments and condominiums.)

Tax Class 2A consists of primarily residential rental properties containing four to six units. Tax Class 2C includes primarily residential condominiums containing ten units or less. Classes 2A and 2C properties are assessed at 45% of market value. Increases in value for both tax classes are limited to 8% per year or 30% over five years. Increases for renovations are generally limited to 15% of estimated renovation cost.

The 2015/16 Class 2C average tax rate is \$12.883 per \$100. I estimate the Class 2C tax rate after completion of construction at \$13.00 per \$100.

- 4) The recent history of assessed valuations for 106 Edgecombe Avenue is as follows:

<u>2018/19</u>	<u>Land</u>	<u>Total</u>
Actual:	\$12,150	\$150,300
Market Value:		\$334,000

<u>2019/20</u>	<u>Land</u>	<u>Total</u>
Actual:	\$11,124	\$162,324
Market Value:		\$394,000

<u>2020/21</u>	<u>Land</u>	<u>Total</u>
Actual:	\$11,279	\$181,309
Market Value:		\$434,000

- 5) It is my judgment that, after completion of the renovation, the total assessed valuation of the condominium will be as follows:

	<u>Land</u>	<u>Total</u>
Actual:	\$12,500	\$210,000
Market Value:		\$ 2,500,000

- 6) The tax liability, after completion of the renovation, is estimated at \$27,300. The calculation is as follows:

$$\text{\$ 210,000}^1 \times .13^2 = \text{\$27,300}$$

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total tax among the unit owners in proportion to the unit's percentage of common interest as indicated in Schedule A of the Offering Plan.

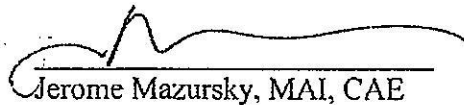
-
1. Estimated Taxable Assessed Value after completion of renovation
2. Estimated Class 2C Tax Rate

- 7) The co-op/condominium real estate tax abatement law that has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners was renewed and extended through June 30, 2019. The Legislature indicated that its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If the abatement is applied for and is granted to this condominium, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner who will own fewer than four units in any one development on the city's taxable status date. One unit must be an owner-applicant's primary residence.

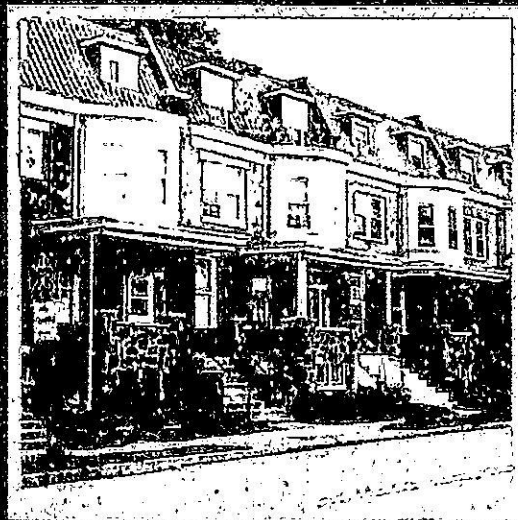
The unit must have been purchased on or before January 5th in order to qualify for the upcoming year. If purchased after January 5th, application may be made for the following year. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits. Sponsors and their successors, and businesses that own units, are ineligible.

- 8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.


Jerome Mazursky, MAI, CAE

DOCUMENT NUMBER 12



Protect Your Family From Lead in Your Home



United States
Environmental
Protection Agency



United States
Consumer Product
Safety Commission



United States
Department of Housing
and Urban Development

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

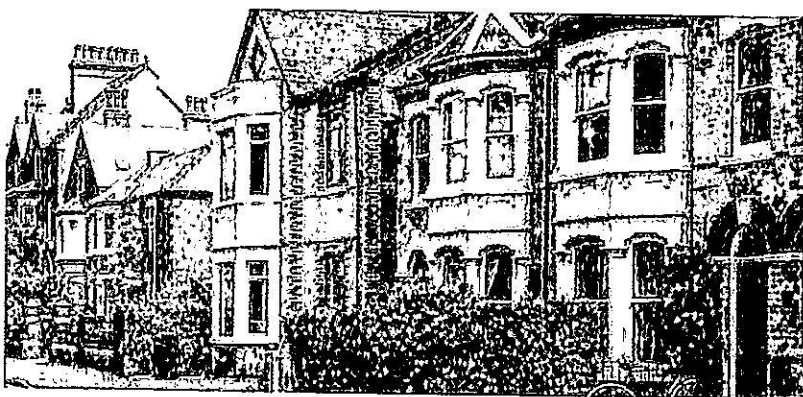
- How lead gets into the body
- How lead affects health
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint or lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right*, to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods high in iron, calcium, and vitamin C.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

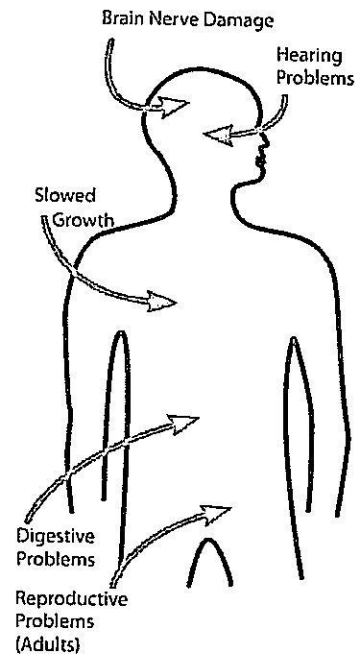
- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention-deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage



While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.¹

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.²

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

¹ "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm²), or more than 0.5% by weight.

² "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorated lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 10 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors
- 100 $\mu\text{g}/\text{ft}^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
 - Portable x-ray fluorescence (XRF) machine
 - Lab tests of paint samples
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
 - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
 - Sample dust near painted surfaces and sample bare soil in the yard
 - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.



Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.³

³ Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children eat nutritious, low-fat meals high in iron, and calcium, such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead-safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement contractor. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 10 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors
- 100 $\mu\text{g}/\text{ft}^2$ for interior windows sills
- 400 $\mu\text{g}/\text{ft}^2$ for window troughs

Abatements are designed to permanently eliminate lead-based paint hazards. However, lead dust can be reintroduced into an abated area.

- Use a HEPA vacuum on all furniture and other items returned to the area, to reduce the potential for reintroducing lead dust.
- Regularly clean floors, window sills, troughs, and other hard surfaces with a damp cloth or sponge and a general all-purpose cleaner.

Please see page 9 for more information on steps you can take to protect your home after the abatement. For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 15 and 16), epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Repairing or Painting a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
 - Open-flame burning or torching
 - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment
 - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects, visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right*.

Other Sources of Lead

Lead in Drinking Water

The most common sources of lead in drinking water are lead pipes, faucets, and fixtures.

Lead pipes are more likely to be found in older cities and homes built before 1986.

You can't smell or taste lead in drinking water.

To find out for certain if you have lead in drinking water, have your water tested.

Remember older homes with a private well can also have plumbing materials that contain lead.

Important Steps You Can Take to Reduce Lead in Drinking Water

- Use only cold water for drinking, cooking and making baby formula. Remember, boiling water does not remove lead from water.
- Before drinking, flush your home's pipes by running the tap, taking a shower, doing laundry, or doing a load of dishes.
- Regularly clean your faucet's screen (also known as an aerator).
- If you use a filter certified to remove lead, don't forget to read the directions to learn when to change the cartridge. Using a filter after it has expired can make it less effective at removing lead.

Contact your water company to determine if the pipe that connects your home to the water main (called a service line) is made from lead. Your area's water company can also provide information about the lead levels in your system's drinking water.

For more information about lead in drinking water, please contact EPA's Safe Drinking Water Hotline at 1-800-426-4791. If you have other questions about lead poisoning prevention, call 1-800 424-LEAD.*

Call your local health department or water company to find out about testing your water, or visit epa.gov/safewater for EPA's lead in drinking water information. Some states or utilities offer programs to pay for water testing for residents. Contact your state or local water company to learn more.

13 * Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8339.

Other Sources of Lead, continued

- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.⁴
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as "**greta**" and "**azarcon**," used to treat an upset stomach.

⁴ In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint. In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products.

For More Information

The National Lead Information Center

Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323)**.

EPA's Safe Drinking Water Hotline

For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/safewater for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772**, or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies

Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD**.

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 906-6809

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (LL-17J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 353-3808

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10 (20-C04)
Air and Toxics Enforcement Section
1200 Sixth Avenue, Suite 155
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC

4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact to Office of Lead Hazard Control and Healthy Homes for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD

451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/lead

This document is in the public domain. It may be produced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

DOCUMENT NUMBER 13



NYC DEPARTM

59-17 Junctio

ASBESTOS ASSESSMENT REPORT

DEPT BLDGS. 123821882 Job Number

SC181108007 Scan Code

RECEIVED

5/24/2019

DEP
ASBESTOS CONTROL
PROGRAM

FEE PAID

1. NYC DOB Job # (if applicable) _____

Control Number: 1586410

2. Premise No. 17 Street Name West 127th street Borough Manhattan Zip 100273. AKA _____ Type of Facility Residence BIN 1053629 Block 01725 Lot 00284. Building Owner LLC 17 west 127th street Partners Address 320 West 113th Street, #15. City NEW YORK State NY Zip 10027 Contact Person Jim Parrella6. Tel. # (646) 327-7577 Fax # _____ Email jin.boomconstruction@gmail.com7. Work Type General Construction, Other (Renovations)

Description of the Entire Scope of Work

INTERIOR RENOVATION TO EXISTING MULTIPLE DWELLING. VERTICAL AND HORIZONTAL ENLARGEMENT TO CREATE FOURTH FLOOR AND 5TH FLOOR. EXISTING CELLAR, BASEMENT, 1ST, 2ND, AND 3RD FLOOR TO REMAIN. INTERIOR PARTITION ALTERATION, MECHANICAL, PLUMBING AND STRUCTURAL WORK ALL AS PER PLAN. OBTAIN NEW C OF O FOR 3 FAMILY DWELLING.

8. I, RONALD SHULER, have conducted an asbestos investigation on

Name of Certified Asbestos Investigator

01/09/2019 8:30AM-11:30AM

Date(s)

in accordance

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

☒ a. the premises or the portion(s) of the premises, included in the scope of renovations was/were determined that there was no asbestos-containing materials (ACM) present☐ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM.

Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.☐ d. entire building is free of asbestos containing material (ACM).

I hereby declare the information provided herein is true and complete

RONALD SHULER

DEP Certified Asbestos Investigator's Signature

5/24/2019

Date

134142

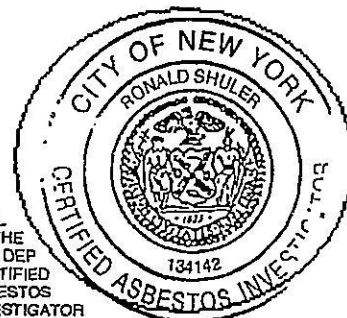
Certificate Number

8/10/2020

Expiration Date

Tel. # (917) 304-9518 Fax # _____Email harlemenv@gmail.com

The Investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL
OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATORIs it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25598140

5/24/2019 6:26:24 AM

Page 1 of 2 ACP5 10/2018



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



9. RESULTS OF ASBESTOS BUILDING SURVEY:

Floor	Section of Floor(s) Surveyed	Material Assumed to Contain ACM and/or Sampled	Number of Samples Analyzed	Asbestos Present	Assumed ACM	Square Feet	Linear Feet	Abated	Scope of Work Applied
Roof	Entire	4 Roofing Membrane, 2 parapet mortar, 2 Coping stone mortar	8	No	No				
Roof	Entire	Roof Flashing Parapet	2	Yes	No	188		Yes	a
Cellar	Entire	2 mortar	2	No	No				
Basement	Entire	2 mortar, 1 sheetrock	3	No	No				
Building Floors-1 to 3	Entire	3 sheetrock, 3 compound, 3 mortar	9	No	No				

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Laboratory Testing Services	10955	1/14/2019

11. NYS DOL Asbestos Handling license # 85694 Company Name Harlem Environmental Services LLC

12. Comment

Note: Site condition damaged due to previous fire

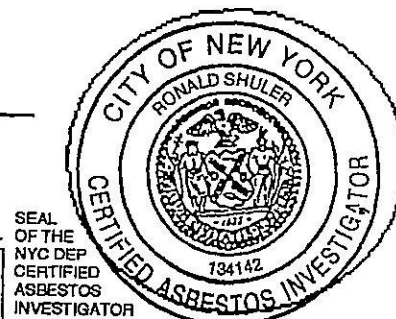
I hereby declare the information provided herein is true and complete

RONALD SHULER 5/24/2019 134142 8/10/2020
DEP Certified Asbestos Investigator's Signature Date Certificate Number Expiration Date

Tel. # (917) 304-9518 Fax # _____

Email harlemenv@gmail.com

The Investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No



23598140

5/24/2019 6:26:24 AM

Page 2 of 2 ACP5 10/2018

Total Air corp

Environmental Services

750 Grand Concourse, Suite 4D
Bronx, NY 10451
Phone: 718-292-0576
Fax: 718-292-0576

INVOICE

DATE: 06/12/2019

INVOICE #

Customer ID

BILL TO:

Boom Construction

320 W. 113th Street
New York, NY 10027
Phone:

Attn: Mr. Jim Parrella

DESCRIPTION	AMOUNT
1. Abatement of 188sf of ACM Parapet Wall/Flashing of at 17 W127th St.,NY. NY,	\$5,500.00
Filing Fee with the NYC-DEP	800.00
Filing fee with NYS-DOL	400.00

OTHER COMMENTS

Initial down Payment requested: = \$2,600.00
Total Balance due upon receipt of invoice: = \$4,100.00

PROJECT ADDRESS: 17 West 127th Street, NY, NY
PROJECT DATE: 6/12/2019.
PROJECT LOCATION: Roof

SUBTOTAL \$6,700.00
TAX RATE 0.000%
TAX \$ -
OTHER \$ -
TOTAL \$6,700.00

Make all checks payable to
Total Air Corp.

If you have any questions about this invoice, please contact
Emmanuel Osuji. Phone 917-547-6778

Thank You For Your Business!

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

Total Air Corp.
#4D
750 Grand Concourse

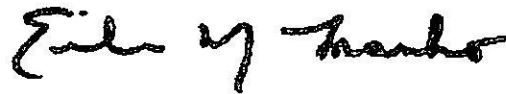
Bronx, NY 10451

FILE NUMBER: 09-44916
LICENSE NUMBER: 44916
LICENSE CLASS: FULL
DATE OF ISSUE: 06/29/2017
EXPIRATION DATE: 06/30/2019

Duly Authorized Representative – Emmanuel Osuji.

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.



Eileen M. Franko, Director
For the Commissioner of Labor



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TR058450017

Build It Back App ID #

Premise Address 17 West 127th Street

Borough Manhattan Zip 10027

DEP Asbestos Control Program is in receipt of the following document (s)

☒ Project Monitor's Report

☐ A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

☒ Project Completion Form (entire project)

☐ Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date 06/15/2019

Signature

06/15/2019 8:52:04 AM

Page 1 of 2 ACP21 06/20/19



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59 17 Junction Boulevard, 8th Floor, Eastburg, NY 11373

Protection

ASBESTOS PROJECT COMPLETION FORM- ACP21

TR056458217

Build It Back App ID#

Premise Address 17 West 17th Street

Borough Manhattan Zip 10011

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
		TOTAL ACM			

**CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPALS PURSUANT TO PART 20 OF THE
REGULATIONS ISSUED PURSUANT TO GENERAL
BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street
New York, New York 10005

Att: Real Estate Financing Bureau

Re: 17 West 127th Street Condominium
17 West 127th Street
New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General 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 making this certification. We jointly and severally certify that the offering plan for the condominium does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate; (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment; (iii) not omit any material fact; (iv) not contain any untrue statement of a material fact; (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase of 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 I/We: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the

General Business Law and Penal Law.

17 West 127th Street Partners LLC

By: _____
Jeffrey Berger, Member

SPONSOR'S PRINCIPALS:

Jeffrey Berger

Sworn to before me this
10 day of November, 2022

Notary Public

Notary Public
New York State
C. [illegible]
N.Y.C. [illegible]

CYPHER DESIGN, INC.
DESIGN REDEFINED

LISA LUCIANO, PRINCIPAL

155 MARINE AVENUE
BROOKLYN, N.Y. 11209
917 560 6697
CYPHERDESIGNINC@GMAIL.COM

Bel Air Design Group, Inc.
ARCHITECTURE INTERIOR DESIGN EXPEDITING

CERTIFICATION OF SPONSOR'S ENGINEER OR
ARCHITECT PURSUANT TO PART 20 OF THE
REGULATIONS ISSUED PURSUANT TO GENERAL
BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
New York, New York

Att: Real Estate Financing Bureau

Re: 17 West 127th Street Condominium
17 West 127th Street
New York, New York 10027

Dear Sir/Madam:

The undersigned, an Architect registered in New York State, certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium retained me/our firm to prepare a report describing the renovation of the property (the "Report"). We visually inspected portions of the renovated property on April 1, 2023, and reviewed/prepared the Plans and Specifications dated October 26, 2020 and prepared the Report dated April 1, 2023, copies of which are 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 of New York.

I/We understand that I/we am/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 this Report.

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/we certify that the Report:

- a. sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the renovation provided that renovation is in accordance with the plans and specifications that I/we examined;
- b. in my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning description and/or the

435 CENTRAL PARK WEST - SUITE 4H - NEW YORK, NEW YORK 10025 PHONE/FAX 212-280-1046

physical condition of the property as it will exist upon completion of the renovation, provided that the renovation is in accordance with the plans and specifications that I/we examined:

- c. does not omit any material fact;
- d. does not contain any untrue statement of a material fact;
- e. does not contain any fraud, deception, concealment or suppression;
- f. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- g. does not contain any representation or statement which is false, where I/we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representations or statements made.

I/we further certify that I/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Cypher Design, Inc.

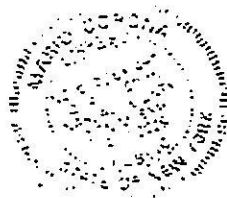
By

Jon David Libasci, RA

Sworn to before me this
1st day of January, 2023

Notary Public

Said:



CERTIFICATION OF SPONSOR'S EXPERT ON
ADEQUACY OF BUDGET PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
28 Liberty Street
New York, New York 10005

Att: Real Estate Financing Bureau

Re: 17 West 127th Street Condominium
17 West 127th Street
New York, New York 10027

Dear Sir/Madam:

The Sponsor of the condominium offering plan for the captioned property retained me to review Schedules "B" and "B-1" containing projections of income and expenses for the first year of condominium operation. My experience in this field includes:

Before founding Synoptic Management Corporation in 1994, David Steinberg was a real estate developer for nearly a decade in Europe and a co-owner of more than 20 properties in Manhattan. He converted numerous rental properties into cooperative apartment buildings and is a highly respected property management consultant. As a real estate owner himself, he appreciates and understands clients' goals to maximize their real estate investment and property values. Mr. Steinberg brings almost 35 years of professional experience to his company, which specializes in personalized, one-on-one service, and a strong focus on clients' increasing requirements of operational and planning detail. Mr. Steinberg also spends most of his summers on scaffolding, working closely with Engineers, Architects, and Contractors, ensuring that quality work is performed.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules "B" and "B-1".

I have reviewed the Schedules and investigated the facts as set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules "B" and "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) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (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;

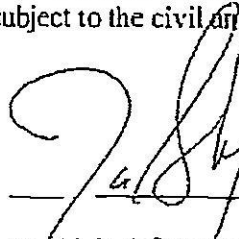
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(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 statement made.

I further certify that I am 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.

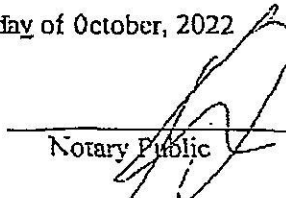
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this



David Steinberg, CEO
Synoptic Management Corp.
136 West 92nd Street, Suite 1A
New York, NY 10025
Tel: (212) 362-5679 Ext 101
Fax: (212) 873-3375
Website: www.synopticnyc.com

5th day of October, 2022



Notary Public
Alessandra A. Phillips
Notary Public, State of New York
No. 01PH6331161
Qualified in New York County
Commission Expires October 5, 2022