CONDOMINIUM OFFERING PLAN FOR THE 201 EAST 74TH STREET CONDOMINIUM

201 East 74th Street a/k/a 1299 Third Avenue
New York, New York 10021

TOTAL INITIAL OFFERING PRICE OF THE 42 UNITS OFFERED FOR SALE HEREBY:	$281,250,000
TOTAL INITIAL OFFERING PRICE OF THE 28 STORAGE BIN LICENSES OFFERED FOR SALE HEREBY:	$357,700
AGGREGATE INITIAL OFFERING PRICE:	$281,607,700

(The Condominium consists of 42 Units (including 1 Townhouse Unit) and also includes 28 Storage Bins available for licensing. One of the Units, anticipated to be Unit 4A, will be sold to the Condominium Board for use as the Resident Manager's Unit.)

Sponsor

EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022

Selling Agent

Corcoran Sunshine Marketing Group
888 Seventh Avenue
New York, New York 10106

Sales Office

1277 Third Avenue
New York, New York 10021

The term of the initial offering of this Plan commenced on [_____] and expires on [_____] unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. ADDITIONALLY, THE SPONSOR CONTROL PERIOD WITH RESPECT TO THE BOARD MAY RESULT IN SPONSOR NEVER BEING REQUIRED TO RELINQUISH CONTROL OF THE BOARD. SEE SPECIAL RISKS SECTION OF THE PLAN.

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Sponsor; Description of Building; Use Provisions

EL AD EAST 74 LLC is the sponsor under this condominium offering plan (this "Plan" or "Offering Plan") for the 201 East 74th Street Condominium (the "Condominium"). The Condominium will initially consist of 42 Units (each a "Residential Unit" or "Unit", and collectively, the "Residential Units" or "Units"), including one (1) Townhouse Unit and the Common Elements. One of the Units, anticipated to be Unit 4A, will be used as a residence by the building's resident manager (the "Resident Manager"), which apartment is hereinafter referred to as the "Resident Manager's Unit". Sponsor reserves the right to designate a different Unit as the Resident Manager's Unit, in accordance with the terms herein. In the event Sponsor elects to use a different Unit as the Resident Manager's Unit, the Purchase Price of such different Unit will be no more than 25% more than the Purchase Price of Unit 4A, and Sponsor shall disclose any such changes in an amendment to the Plan. Additionally, the Building will include a storage area initially containing 28 Storage Bins (to be located within two storage rooms on the Cellar level).

The Building will be comprised of (a) a 33-story structure above grade, with a Cellar Level below grade, and Floors 1 through 34 and a Roof level above grade with frontage on Third Avenue and East 74th Street (the "Tower"), (b) one four-story structure above grade, with a Cellar Level below grade, with frontage on 75th Street (which is known herein as the "Townhouse Unit"), and (c) the 74th Street Entry Building (defined herein – see Special Risk 3), consisting of a second lobby and entrance on 74th Street, which is located on a neighboring property, for which the Condominium is granted an exclusive use easement as more particularly described herein. The Condominium will be new construction. The Building will contain 42 Units, inclusive of the Townhouse Unit, and 28 Storage Bins

The Townhouse Unit Owner (and its occupants) will have full access to the General Common Elements of the Condominium, but subject to those same terms and conditions as are applicable to all other Unit Owners, including without limitation, the Amenity Spaces, and all references in the Plan to a Unit and Unit Owner shall also be deemed to refer to the Townhouse Unit and the Townhouse Unit Owner, respectively.

Only the Units (and their appurtenant interest in the Common Elements) and Storage Bin Licenses are offered pursuant to this Plan. The proceeds of the issuance of the Storage Bin Licenses initially issued will be paid to Sponsor. Thereafter, and as more particularly provided in the By-Laws, after Sponsors initial issuance of the Storage Bin License, the Board has the authority to promulgate procedures for assigning such Storage Bin Licenses.

A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution; provided, however, Unsold Units may be used for any legally permitted purpose, subject to Article 8 of the Declaration, the Certificate of Occupancy and any applicable Zoning Lots Development Agreement and Existing Easement Agreements. Except with respect to Unsold Units, the Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. The foregoing notwithstanding, Unsold Units may be leased by Sponsor or by an Owner of Unsold Units for any period of time, for any use and on any terms which are consistent with the

then-existing Certificate of Occupancy for the Building, and Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements.

In the event that a Unit Owner enters into a lease or other occupancy agreement for the use of its Unit (subject to and in accordance with the terms of the By-laws), only the lessees or occupants of the Unit listed on such lease or occupancy agreement (and any immediate family members of the lessee occupying the Unit), and not the Unit Owner, shall be permitted to use the Amenity Spaces during the term of the lease or occupancy agreement

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

2. Storage Bins

Subject to the Certificate of Occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Unit Owner (including Sponsor) or a tenant of a Unit and the Condominium Board. In no event may any of the Storage be used as a dwelling space. Further, in no event may any of the Storage Bins be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee, at its sole cost and expense, to remove. Since the Storage Bins are located at the Cellar level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Additionally, there is no security system in place in the room where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Bin, and/or their respective licensee (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees". Additional Rules and regulations regarding use of the Storage Bins may be promulgated by the Board from time to time.

It is anticipated that, as a result of the construction of the Building and proper function of mechanical equipment, certain of the Storage Bins may have columns, pipes, vents, conduits, soffits, equipment and/or other facilities (collectively, the "Storage Room Facilities") running through the Storage Bins, in the ceiling above the Storage Bins and abutting certain walls of the room where Storage Bins are located, which may interfere with a Storage Bin Licensees ability to storage certain items. Storage Bin Licensees shall exercise commercially reasonable efforts and use commercially reasonable care when storing items inside its Storage Bin and shall

not store any items in a manner that will or interfere with the Storage Room Facilities that may be located within, above or adjacent to their respective Storage Bin.

As provided for in Section 6.10.5 of the By-Laws, Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Storage Bin Licenses for Storage Bins and to retain the proceeds thereof.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin by its members' family members, affiliates, employees, agents or others that have a relationship with sponsor (or its members), and/or other parties having a right to be in the Building, including without limitation the Selling Agent or Resident Manager); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bin for any lawful purpose, to change the permitted use of any unlicensed Storage Bin or to license any unlicensed Storage Bin to any individual or entity. Notwithstanding the foregoing, a Storage Bin Licensee may permit the use of its Storage by a permitted tenant or occupant of such Licensee's Unit, provided that (A) such Storage Bin Licensee shall remain liable for its tenant or occupant use of its Storage Bin in all respects (B) that such tenant's or occupant's right for use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and (C) in no event shall such tenant or occupant be permitted to further assign such rights.

If at any time a Storage Bin Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Storage Bin Licenses will be offered to Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Bin Licenses issued to any one Purchaser or to make bulk issuances, as it determines in its sole discretion.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin (which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the room where the Storage Bins are located), which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its

discretion. Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the room where the Storage Bins are located, any structural or extraordinary alterations, additions, improvements and/or repairs thereto shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit Owner is also a Storage Bin Licensee. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Storage Bins, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been issued to Unit Owners by Sponsor. To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at, and for a period of time following, the closing of title to any Unit.

If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

During the First Year of Operation or within the 24 months afterwards it is anticipated that the Storage Bins will be completed and, as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Agreement for issuance of a Storage Bin License will be required to consummate the purchase of its Unit and the Storage Bin License without credit or offset, notwithstanding that the Storage Bin for which any such license pertains is not substantially complete, or not yet covered by a TCO, or not available for Purchaser's use at such time provided, however, that in such event the amount of the license issuance fee for the Storage Bin License will remain in the Escrow Account and not be released to Sponsor until completion of the Storage Bin, as evidenced by the issuance of a TCO or PCO covering the Storage Bin. Further, until a TCO of occupancy has been issued and the use of the Storage Bin is made available to its Purchaser, applicable monthly license fees for the Storage Bin License will not be collected from Purchaser.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable

per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Storage Deposit or License Issuance Fee and shall not afford Purchaser any abatement in purchase price and/or License Issuance Fee or excuse Purchaser from its obligations under the Storage Bin License.

3. Certain Easement Agreements Affecting the Property

The 74th Street Entry Building is located on a portion of the premises immediately adjacent to the Condominium (identified as tax lots 1 and 2 in Block 1429 on the tax maps of Manhattan)(collectively, the "Adjacent Premises"). An Exclusive Use Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owners of the Adjacent Premises, as grantors, and recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160571 (the "74th Street Easement Agreement"), which 74th Street Easement Agreement, among other things, grants an exclusive use easement on, over, and across the Adjacent Premises for the Permitted Use (as defined in the 74th Street Easement Agreement, but which Permitted Use includes, without limitation, the right to construct, install, maintain and repair a one-story high entryway, lobby and/or cellar structure and for the purpose of constructing the residential tower portion of the Building in a manner in which a portion of same cantilevers over the Adjacent Premises). Pursuant to the 74th Street Easement Agreement, Sponsor intends to construct a one-story building, with one below grade cellar level. The Ground floor level is intended to be used as an entryway with access to the main lobby of the Building via 74th Street and the below grade Cellar level is the location where the Storage Bins offered hereunder and certain mechanical equipment and facilities will be located. Sponsor does not anticipate that the 74th Street Entry Building will be attended by a member of the Condominium's staff, and accordingly, if not attended, residents would be required to access such entrance by a key fob or other similar technology. For purposes herein, the "74th Street Entry Building" refers to the one story building, with a below grade cellar space, having an entrance on 74th Street that serves as an entranceway to the Building's main lobby.

Additionally, a Cantilever Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owner of tax lot 2 in Block 1429 at the time in question, as grantor, which was recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160573 (the "Cantilever Easement Agreement"), which Cantilever Easement Agreement, among other things, grants a right to cantilever over air space, at a certain elevation, within the Easement Area (all as described and defined in the Cantilever Easement Agreement). Pursuant to the terms of the Cantilever Agreement, and as more particularly set forth herein, a portion of the Tower, starting at the 8th Floor and extending through the Roof will cantilever by approximately 12 feet to the North and 19 feet to the South over the property lines of the Property onto tax lot 2 of the Adjacent Premises.

The cellar space that is part of the 74th Street Entry Building (which space includes, without limitation, the Storage Bins) is subject to an Egress Easement Agreement dated August 9, 2018 and recorded in the City Register's Office on August 21, 2018 under CRFN 2018000281395 (the "Emergency Access Agreement"), in favor of the owners of the Adjacent Premises, first responders (including without limitation, police and firemen) and others, to be exercised in the case of an emergency, such as the occurrence of a fire or other casualty. In furtherance of the

Emergency Access Agreement, the Condominium Board and Storage Bin Licensees will be obligated at all times to ensure that access through the hallways of the cellar is unobstructed. As more particularly described in Special Risk 2 of the Plan, which Purchaser should carefully review in its entirety, there is no security system in place in the room or surround areas where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items.

(See the Sections entitled "Description of Property and Improvements" in Part I of the Plan and "Description of Property and Specifications" in Part II of the Plan for further discussion.)

4. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 10% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 10% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) four months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the issuance of a Storage Bin License is 10% of the license issuance fee for the respective Storage Bin License, which is due in full at the time of execution of the applicable rider to the Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as applicable, as well as any deposit paid in connection with a license issuance fee for a Storage Bin License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price of the Unit or license issuance fee for a License and will not be required to make an Additional Deposit. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Valley Bank, 1328 2nd Avenue, New York, NY 10021 (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to such FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, TIME BEING OF THE ESSENCE, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Unit, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the Purchase Price of the Unit(s) in question for each day that the closing is adjourned (or such lower daily rate which is the legal limit, if 0.04% exceeds the legal limit). In addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan.

(See the Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

5. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit and/or Storage Bin License shall be such Purchaser's own funds (and not those of a third party). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and/or Storage Bin and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

6. No Financing Contingency; Availability of Mortgages

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an 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 an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage 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. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

(See the Sections entitled "Introduction" and "Procedure to Purchase" in Part I of the Plan for additional information.)

7. Control by Sponsor; First Annual Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Sponsor will be entitled to designate a majority of the members of the Board at elections occurring until the later to occur of: (i) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units (the "Sponsor Control Period"), provided however, that at such time as there are no Unsold Units remaining Sponsor will relinquish control of the Board. **IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THERE MAY NEVER COME A TIME WHEN THERE ARE 10% OR LESS REMAINING UNSOLD UNITS AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD.**

Therefore, during the Sponsor Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the

same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation". Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners during the Sponsor Control Period. Moreover, during the Sponsor Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit) or unless any such borrowing is approved by the owners of Units representing at least 75% both in number and in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other reasonable alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

The Board shall initially consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"). At the First Annual Meeting, the incumbent Board will resign and a new five (5) member Board will be installed (subject to Sponsor's right to designate members as described herein and in the By-Laws). The First Annual Meeting shall be held not later than sixty (60) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Units to Purchasers. From and after the First Annual Meeting, the Board will consist of five (5) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described herein and in the By-laws).

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, until the expiration of the Sponsor Control Period: four of the five members of the Board otherwise to be elected by the Unit Owners, shall be designated by Sponsor (or other Unsold Unit Owner) which members may be related to or affiliated with Sponsor or other Unsold Unit Owner(s).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15% necessary (i.e., 7 Units) to declare this Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

8. Interim Service Period

Prospective Purchasers are advised that until 24 months after the First Closing, some of the services and facilities described in the Plan may not be available, (such as some of the elevators, full staff of building personnel, the Amenity Spaces, mail room, package room). However, it is anticipated that at all times after the First Closing, the lobby appurtenant to the Third Avenue entrance will be attended 24 hours a day, 7 days a week, and there will be at least one elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available until 24 months after the First Closing. During any interim service period, upon the commencement of Common Charges after the expiration of any Waiver Period (as defined in Special Risk #39 below), any Common Charges collected for services or facilities that are not yet available, or are only partially available, shall be deposited into the Working Capital Fund. See the Section of the Plan entitled "Working Capital Fund" for additional information.

9. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.).

During the First Year of Operation, and for approximately 18 months afterward, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's construction work at the Building, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas,

electric, ventilation and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during the First Year of Operation, and for approximately 18 months afterward, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require 24 months or more after the First Closing to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will generate noise, odors, dust, debris, and otherwise create a disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners (e.g., full staff of building personnel, the Amenity Spaces, mail room, package room) may not be available during the First Year of Operation, and for approximately 24 months afterward. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Board (after Sponsor control or if not determined by Sponsor) or Unit Owners in the future (after having been instituted) or disrupted.

Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as Sponsor's construction work at the Building has been completed and PCO have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, or other events beyond its reasonable control, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about November 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current

projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (such commencement date set forth herein as November 1, 2024) (or such other later date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For clarity sake, and notwithstanding anything to the contrary set forth herein, in the case that a Purchaser enters into a Purchase Agreement after the presentment of an amendment to the Plan projecting a later commencement date for the first year of condominium operation, such Purchaser shall only be entitled to a right of rescission if the First Closing does not occur within 12 months of that later projected date. Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before November 1, 2024 (or such other date projected as the date of commencement of operation at the time that Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located, or for other reasons; however, Sponsor will use diligent efforts to complete construction and perform Sponsor's obligations under the Plan. In such case, Purchaser will not be entitled to a right of rescission or to make claims against 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.

10. Resident Manager

Unit 4A is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board for a total cost of $3,108,000 (the "RMU Total Closing Costs"), which represents a purchase price of $2,975,000 plus closing costs of $133,000), which excludes any costs that may be incurred in connection with the financing of the Unit upon the Condominium Board's acquisition.

At the Closing of each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Unit's pro rata share of the RMU Total Closing Costs, in the amount more particularly set forth

on Schedule A, "Purchase Prices, License Issuance Fees and Related Information" in Part I of the Plan ("Schedule A"). For the avoidance of doubt, the RMU Payment is a closing cost and shall not be considered part of the Purchase Price or as part of any other consideration paid by Purchaser to Sponsor in connection with the purchase of its Unit. See "Notes to Schedule A" in Part I of this Plan for more information. There is no guaranty that the Resident Manager's Unit will ever be transferred to the Condominium Board or that the Condominium Board will use the RMU Payments to pay for a portion of the RMU Total Closing Costs.

The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board, or by wire if directed (with any wire transfer fees to be the obligation of the Purchaser). The RMU Payments shall be held in the Working Capital Fund or in a segregated account. Sponsor reserves the right to use a different Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Unit will be no more than 25% more than the Purchase Price of Unit 4A, and Sponsor shall disclose any such changes in an amendment to the Plan.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

At the closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for the RMU Total Closing Costs. If, at the time of Closing, insufficient funds exist to consummate the closing, the portion of the RMU Total Closing Costs not covered by the RMU Payments (the "RMU Balance"), may be financed by (a) the Condominium Board's attainment of financing from a third party lender, if available, and/or (b) financing made available by Sponsor to the Condominium Board, in either instance, same may be secured by a promissory note and/or mortgage on the Resident Manager's Unit, on such terms to be determined at the time by the Condominium Board (with either financing option being referred to herein as the "RMU Loan"). Purchasers are advised that in the event the Condominium Board is unable to obtain financing at the closing of the Resident Manager's Unit, and/or Sponsor determines not to offer financing to the Condominium Board, and/or in the case that the total RMU Payments collected is insufficient for any reason whatsoever to cover the Total RMU Closing Costs, the Board may be required to impose a Special Assessment against all Unit Owners to cover the balance of the Total RMU Closing Costs.

In the case that Sponsor finances the Condominium Board's acquisition of the Resident Manager's Unit, thereafter, Purchasers shall continue, at Closing, to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor or the applicable lender to pay down the RMU Loan.

In the event the Condominium Board defaults under the RMU Loan (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board in the event of Sponsor financing), Sponsor or the applicable lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the

outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. As of the date of filing of the Plan, compliance with Section 27-2052 would require the Condominium Board to employ a Resident Manager residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis, either of which constituting a Common Expense of the Condominium. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not the Resident Manager is then occupying the Resident Manager's Unit and whether or not title thereto has been conveyed to the Condominium Board. However, Sponsor intends to enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is conveyed to the Condominium Board. The monthly rent shall be a reasonable amount but in all events an amount inclusive of the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same at all times from and after the First Closing regardless of when the closing of title to such Unit occurs or when the Resident Manager begins residing in the Building as aforesaid.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

11. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, Purchasers are prohibited from selling their Unit or listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of 12 months after the closing of the Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

12. Board's Right of First Refusal

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by such Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan.

13. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

14. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of Units offered for sale (i.e., 7 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor also reserves the right to sell Units to investors that intend to lease their Units to third party tenants. (See the Sections entitled "Introduction", "Effective Date" and "Condominium Board" in Part I of the Plan for further discussion.)

15. Interim Occupancy Agreement

In the event the Plan is abandoned, a Purchaser who has entered into an interim occupancy agreement will have no right to remain in occupancy as a licensee after the abandonment of the Plan. Additionally, in the event Purchaser rescinds their Purchase Agreement pursuant to any right of rescission granted under the Plan, the interim occupancy agreement shall be deemed terminated as of the date that is thirty (30) days from Sponsor's receipt of notice of rescission, and Purchaser shall be obligated to vacate the Unit, and surrender the Unit to Sponsor in the condition received, no later than that date, TIME BEING OF THE ESSENCE.

In the event a Purchaser defaults under a Purchase Agreement, and such default is not cured within 30 days of written notice, this will constitute a default under any interim occupancy agreement with such Purchaser, entitling the licensor (i.e., Sponsor), at its sole option, to immediately terminate the occupancy agreement, whereupon licensee (i.e., Purchaser) must vacate the Unit within 10 days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's occupancy agreement, if any, within the applicable grace period (if

any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

In the event Purchaser and Sponsor enter into an interim occupancy agreement, prior to taking occupancy of the Unit, Purchaser will conduct the pre-closing inspection of the Unit contemplated in Paragraph 18 of the Purchase Agreement and in the event that Purchaser fails to do so prior to taking occupancy, Purchaser shall be deemed to waive such right of inspection and Sponsor shall have no further obligations with regard to same. For the avoidance of all doubt, this inspection shall replace the inspection to occur prior to the Closing of title set forth in Paragraph 18 of the Purchase Agreement. If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as licensor under any existing occupancy agreement and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance carried by Sponsor with respect to the Unit as Owner of the Unit, and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

(See the Section entitled "Interim Occupancy Agreements" in Part I of the Plan for further discussion).

16. Transfer Taxes; Mansion Taxes; Closing Costs

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, such obligation is transferred to Purchasers pursuant to the Plan (as is customary in condominium offerings) to pay such taxes at the closing of title to their Unit(s).

As of the filing date of this Plan, for the purchase of a single Unit, the New York City Real Property Transfer Tax ("NYC RPTT") is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more.

Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Section 1402-a of the New York State Tax Law, currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the total consideration for such Unit

is $2,000,000 or more (collectively, the New York State Additional Tax and the New York State Supplemental Tax being referred to herein as the "Mansion Tax"), which tax by law is the primary obligation of the Purchaser. The chart below sets forth the rate of Mansion Tax based on the consideration paid for a residential unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of NYC RPTT and NYS RETT in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax.

Consideration amount	**NYS Mansion Tax Rate** **(which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that

any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

(See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

17. No Reserve Fund; Working Capital Fund

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"), which contribution shall be in an amount equal to two month's Common Charges then in effect (at the time of Closing) for the Unit(s) pursuant to the budget in accordance with Schedule A in Part I of the Plan, as the same may be amended from time to time. The Working Capital Fund may be held or used for working capital, to make repairs, to reduce Common Charges (even while Sponsor controls the Board) and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose Special Assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund.

(See the Sections entitled "No Reserve Fund" and "Working Capital Fund" in Part I of the Plan for further discussion.)

18. Real Estate Taxes; Income Taxes

Goldberg Weprin Finkel Goldstein LLP, having an office at 125 Park Avenue, New York, New York 10017, has been engaged as Sponsor's real estate tax attorney in connection with the Plan. The estimated real estate taxes payable in respect of each Unit was calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the projected first three years of condominium operation on the assumption that the real estate taxes for the Building payable for such first three years of condominium operation will be allocated to each Unit on the basis of its proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than their relative Common Interests, and, if so, Units having the same or similar initial Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

The projected real estate taxes for the projected second year of condominium operation, when construction of the Building is anticipated to be fully completed, is contained in Schedule A-2 in Part I of this Plan. The projected real estate taxes for the projected first years of condominium operation are based on an assessment of the Building before construction is anticipated to be complete and is reflected on Schedule A. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. (See Footnotes in the Section of this Plan entitled "Notes to Schedule A and Notes to Schedule A-2," for more information regarding the projected assessed valuation after the completion of construction.)

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Generally, it is the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, that an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes when combined with other state and local taxes as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on debt incurred in acquiring, constructing or substantially improving any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such residence is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will, in general, be entitled under current Federal income tax law to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex and thus Purchasers are urged to consult their tax advisers regarding the application of such rules to them as well as regarding the deductibility of mortgage interest with respect to Units for alternative minimum tax purposes (which, at present, is subject to rules different from those described above for regular tax purposes).

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Storage Bin Licenses. (See the Section of this Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced herein for a more complete discussion.)

19. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $4,250 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of each such Storage Bin License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance; (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

20. Construction of the Building

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan. Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements or Limited Common Elements appurtenant to such Unit, if any, will be made, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative, in the exercise of sound construction management practices, exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less or any increase in the size of any Residential Unit is not material.

Bond or Guarantee re: Roof. The roofing system has not, as of the date of this Architects Report, been purchased. Promptly after such purchase, this Architects Report will be amended to disclose the labor/installer warranty and commencement date, if any. Supplementing the foregoing, Sponsor intends to procure a limited warranty from the roofing manufacturer having a minimum of 10 years from the date of completion of installation along with a limited guarantee from the roof installer for a minimum of 2 years from the date of completion of installation.

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

21. No Warranty

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The

Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements. Purchasers should consult with their attorneys as to the impact of the foregoing disclosure in the event Sponsor fails to meet its obligations under the Plan and pursuant to Legal Requirements.

Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction, renovation and equipping of the Building, such delivery, assignment or grant to the Board to occur as of the later of the date of recording of the Declaration or the date on which Sponsor receives such assignable warranties and other undertakings, except that warranties and undertakings received by Sponsor which relate to the appliances, equipment, furnishings or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose Units such warranties pertain. Sponsor makes no representation and Purchasers are hereby advised that the term of any such warranty may have expired before the closing of such Purchaser's Unit.

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

22. Insurance

As set forth in Section 6.4 of the By-Laws, the Board is required to obtain and maintain certain types of insurance for the Condominium. As further set forth, these requirements may be satisfied by Sponsor, by any so-called builder's risk policy or blanket policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in Article 6 of the By-Laws. In either case, such insurance shall be in place before the First Closing.

However, the Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of, or any property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. As a result of current fluctuations in the

insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, or otherwise to cause the Board to procure, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws, the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I herein. Such required coverage(s) may be satisfied by any so-called builder's risk policy or blanket policy obtained by Sponsor in connection with its construction at the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

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

23. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

24. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive 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 PCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "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 legal use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Building. However, Sponsor and its principal make no representation or guarantee that DOB will issue the PCO within a two (2) year period following the date of issuance of the first TCO (which

is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two years from the date of the issuance of the first TCO. Notwithstanding the forgoing, Sponsor is obligated to procure the PCO.

Purchasers are advised to visit the Department of Buildings website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the Department of Buildings website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Sponsor will apply for a TCO from the Department of Buildings prior to the First Closing, potentially on a phase by phase, floor by floor, or area by area basis, and will also apply for a PCO after substantial completion of Sponsor's construction work at the Building.

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

25. Private Terraces

Private Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). These Terraces are Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, the By-Laws and Rules and Regulations as in effect from time to time. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, including replacing the Terrace surface, subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural or extraordinary repairs or replacements to a Terrace (unless caused by or attributable to the Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Unit Owners as a Common Expense.

Windows will be equipped with 4-inch limit stops, which will permit those windows to only be opened by approximately 4 inches. Where such limit stops are present, Unit Owners are prohibited from removing or otherwise dismantling the hardware unless allowed to so do by Legal Requirements.

From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building, interferes with equipment that may be installed below the pavers or is otherwise unsafe (even if previously approved by the Board, and as determined by the Board, in its sole discretion). The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or temporarily store equipment thereon in connection with any construction, repair or maintenance (including without limitation, in connection with window washing). In no event shall any Unit Owner of a Unit having a Terrace be permitted to modify, without the prior approval of the Board, roof parapets, railings and/or guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Unit having a Terrace should avoid using such outdoor space. The Board may also require removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Unit having a Terrace to use such outdoor space. All Unit Owners which have a Terrace appurtenant to their Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent and other Unit Owners against any and all claims arising from such Unit Owner's use of such outdoor space.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st, which winterization work shall be at the Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event of either an emergency or in the event a Unit Owner fails

to comply with its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to, as applicable, cure any default and/or secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace nd storing same at the Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

Terraces appurtenant to Unit 6A and the Townhouse Unit must provide a 6 foot fire department access path on the Terraces for use in case of emergencies at all times, and in no event may installations block such access at any time

(See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

26. Lot Line Windows

Prospective Purchasers are advised that the certain Units with windows on the North and South sides of the Building contain "Lot line" windows. The Units with "Lot Line" windows on the South side of the Building are Units 9-12A and 14A.The Units with "Lot Line" windows on the North Side of the Building are Units 9-11B.

Per the Lot 103 ZLDA and Light and Air Easement Agreements (defined and discussed immediately below), the windows along the South side of the Building, adjacent to Lots 1, 2 and 103 are protected by a light and air easement over Lots 1, 2 and 103, and therefore are not subject to closure or protection. The maximum allowable area of exterior wall openings will comply with New York City Building Code based on the fire separation distance and degree of opening protection.

Pursuant to Section 3 of that certain Zoning Lot Development and Easement Agreement, dated May 22, 2019, by 203 E 74 LLC and Premier Third Avenue DE LLC, and recorded in the Office of the City Register, New York County (the "Register's Office") under CRFN 2019000171011 (the "Lot 103 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 156.19 feet in the North American Vertical Datum of 1988 ("Datum Level") over Lot 103, which light and air easement was further memorialized in that certain Light and Air Easement Agreement dated May 22, 2019 and recorded in the Register's Office under CRFN 2019000171012 (the "Lot 103 Light and Air Easement Agreement").

Pursuant to that certain Light and Air Easement Agreement, dated May 15, 2019, between Premier 1291 Third LLC and CV 1291 and Third LLC, and 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2019000160572 (the "Lots 1 and 2 Light and Air Easement Agreement," and together with the Lot 103 Light and Air Easement Agreement, collectively, the "Light and Air Easement Agreements"), the Building has a perpetual easement for light and air over (a) Lot 1, over and above a horizontal plane of 113.41 feet in the Datum Level and (b) Lot 2, over and above a horizontal plane of 115.89 feet in the Datum Level.

Pursuant to Section 2.b of that certain Zoning Lot Development Agreement, dated February 27, 2018, by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded

in the Register's Office under CRFN 2018000074399 (the "Lot 48 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 123.12 feet in the Datum Level over Lot 48.

The exterior walls at the Lot Line windows within 60 feet above the adjacent building will be protected with sprinkler heads as required. The maximum allowable area of exterior wall openings will comply with the N.Y.C. Building Code based on the fire separation distance and degree of opening protection. In the event any of such Lot Line windows must be reduced in size or sealed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure.

(See "Description of the Property and Improvements" in Part I of the Plan and "Description of Property and Specifications" in Part II of the Plan for further discussion.)

27. Window Treatments and Window Washing

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white or light, neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

The Building does not feature a window washing rig. The Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The exterior of windows within the Units must be cleaned from the interior of the Unit and accordingly, each Unit Owner shall be required to provide access to (and pursuant to the terms of the Declaration, shall grant an easement to) the Condominium Board, Managing Agent and any party(ies) engaged by the Condominium Board to clean the exterior of the windows of each Unit. The Condominium Board shall provide each Unit Owner with at least three (3) days' advance written notice of when the Board anticipates requiring access to the Unit in connection with such window washing. Each Unit Owner shall have the right, but not the obligation, to be present at the time of such window washing. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

28. Mechanical Equipment

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, elevator and related equipment, designed to provide for the physical comfort and convenience of the Building's occupants. Within Units and throughout the Common Elements, heating and cooling will be subject to normal variations and tolerances. During normal operation of this equipment (which may include required periodic testing), some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. Residents may also experience noise or vibrations coming from the street and other properties within the vicinity of the Building. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code"). Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Units, including without limitation the HVAC systems and equipment located in the ceiling above certain closets, condenser units equipment on the floor of certain closets and other areas in Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, which may include access into a Unit and/or the Limited Common Elements appurtenant thereto, and Unit Owners are prohibited from blocking such access or building any installation (inclusive of custom closets, cabinetry and the like) or fixture which inhibits such access or is otherwise in violation of applicable law. Any impediment to access shall be removed by Unit Owner or, in the event of any emergency, by the Condominium, at the Unit Owner's expense. Except in the event of an emergency, Unit Owners shall receive a minimum of one days' notice from Sponsor, the Condominium Board, or their respective agents in connection with the foregoing rights of access.

29. Heating and Cooling of Units

Each Residential Unit will have a variable refrigerant flow (VRF) system that exclusively serves such Residential Unit and shall be used to provide heating and cooling air to such Residential Unit. Each Residential Unit will have a dedicated air-cooled VRF condenser. VRF condensers will be located on the 74th street single story roof, 8th floor mechanical room, 34th floor, EMR level, and EMR roof level, with such VRF system and all related facilities being considered part of the Unit it serves. Ceiling-hung ducted air handling units will be located within the dropped ceilings. Each Residential Unit will be provided with a thermostat to control such temperature. Each Unit Owner will be responsible, at its sole cost and expense (which shall be in addition to Common Charges) for maintaining, repairing and replacing its dedicated VRF system, condensers and related equipment serving same and each Unit Owner will be required to use service and repair persons approved by the Board, and each Unit Owner will have access to such VRF condenser serving its Unit for such purposes, as further described in Section 14.2 of the Declaration. For proper operation of the Building's systems, it may be necessary for the Board to access a Unit to permit routine inspection, testing, and maintenance, as well as repairs and replacements and may require access to a Unit Owner's Unit or the Limited Common Elements appurtenant thereto in connection with the foregoing, and the Board shall have an easement in

connection with the foregoing as further described in Section 14.6 of the Declaration. Except in the event of an emergency, Unit Owners shall receive a minimum of one days' notice from Sponsor, the Condominium Board, or their respective agents in connection with the foregoing rights of access. For further detail on VRF systems, Purchasers are advised to review the Description of Property and Specifications in Part II of the Plan.

30. Treatment of Wood Floors

Certain rooms in the Units will be delivered with wood floors. Purchasers are advised that differences in the relative age and source of wood materials used for flooring will result in variations in appearance from plank to plank. These differences can also result in the wood acclimating differently to changes in temperature and moisture. Wood is subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor.

Unit Owners are advised to refrain from washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. All wood products should be maintained in accordance with specifically applicable manufacturer's recommendations. For more information about the effect of water on wood flooring, including with respect to the impact of humidity to avoid excessive shrinkage, cracking, swelling or cupping, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/.

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

31. Maintenance and Variation in Stone, Marble and Other Surfaces

Maintenance and cleaning of any stone surfaces by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. Purchasers are advised that the appearance of natural materials such as various kinds of stone and marble, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, differences in color, pattern and veining. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions.

32. Fireplaces in Certain Units

Certain Units as identified on the Floor Plan in Part II hereof will feature gas fireplaces. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Units and shall be maintained, repair and

replaced by the Unit Owners, at their sole cost and expense, by those service and repair persons as designated and approved by the Condominium Board from time to time. Owners of Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts. Purchasers of Units featuring fireplaces are advised that some flow of air into the Unit from outside the Building is typical. Purchasers are advised to follow manufacturer's guidelines with respect to such fireplaces. (See the "Description of the Property and Specifications" and "Floor Plan" Sections of Part II of this Plan for further discussion).

33. Prohibition on Smoking

The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Units, on Terraces appurtenant to Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

34. Additional Units and Storage Bins

Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, and change the use thereof. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their

Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the size, layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit in excess of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less, is not material.

Sponsor also reserves the right, but is under no obligation, to change the number and size of the Storage Bins by, among other things, subdividing, combining, relocating and reconfiguring the Storage Bins, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin Space for another use or as Unit or other Common Element space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Storage Bin Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the respective Storage Bin, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby. If such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement for the Unit shall continue in full force and Purchaser shall either be refunded that portion of the Deposit paid in connection with the Storage Bin License Issuance Fee, if any, or, alternatively, in the discretion of Sponsor, such portion of the Deposit paid in connection with the Storage Bin License Fee shall be retained in escrow and credited towards the balance of the Purchase Price due at the Closing of the Unit and the Rider to Agreement re: Storage License shall be deemed terminated and of no further force and effect. (See the Sections entitled "Changes in Prices, Fees, Units and Storage Bin Licenses," in Part I of the Plan for further discussion.)

35. Interstate Land Sales Full Disclosure Act Exemption

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

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

36. Method for Measuring Units, Terraces, and Storage Bins

The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls, centerline of adjacent stair wall and shared refuse room separating a Unit from such stair or refuse room, and centerline of public corridor, elevator, and of partitions separating one Unit from another Unit (columns, mechanical pipes, mechanical equipment, shafts, chases and conduits are not deducted from the measurements of each Unit).

Each Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete conditions.

Each Terrace is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

The approximate area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin.

All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit, Terrace, or Storage Bin. As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual usable floor area within each Unit, Terrace or Storage Bin.

37. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Units or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

38. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests.

39. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of certain or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building, and if implemented, commence the collection of certain, but not all, Common Charges as time progress, all as Sponsor determines in its sole discretion (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums that are the obligation of the Condominium Board. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Sponsor will not fund the contingency during the Waiver Period. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes, any utility costs metered or submetered, insurance that Unit Owners are obligated to procure under the By-Laws, as well as any other expenses customarily attributed to unit owners in accordance with the Common Interest of their Units or as otherwise set forth in the Plan. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations. (See the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

40. Reservation of Air and Development Rights

All excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan shall be allocated to and included as a part of the Unsold Units (and upon the transfer of an Unsold Unit, such Air Rights shall no longer be deemed to allocated to or a part of such Unit). As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the owner of the Unsold Units (the "Unsold Unit Owner") as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale, and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA") or similar agreement or instrument. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that there will be Air Rights appurtenant to the

Property that will exist after construction of the Building, but the majority of the Air Rights must be used for commercial purposes.

The Air Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights.

In connection with a "bulk sale" of Unsold Units, those Unsold Units which are to retain Air Rights will be specified in that transaction at the time in question.

(See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

41. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be on file in the Building's management office.

42. Roof Rights/Easements

Sponsor and/or its designees shall have, and the Units and Common Elements shall be subject to, the right (and such easements as shall be necessary or useful) at any time and from time to time at its sole cost and expense, to exclusively (a) erect, install, use, lease, license, repair, replace, utilize, operate and maintain structures, platforms, satellite dishes, antennae and other equipment on the roofs and exterior façade of the Building and elsewhere in the Common Elements for any purpose and the conduit and other facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements, if any, and to retain any and all income derived therefrom, and (b) maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Sponsor and/or its designees shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium or any section thereof shall not be entitled to any portion of fees, rent, consideration, compensation or other profits received by Sponsor and/or its designees, which Sponsor and/or its designees shall have the sole right to, for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the exterior façade of the Building and elsewhere in the Common Elements by Sponsor and/or its designees shall be the exclusive property of Sponsor and/or its designees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto or any profits received therefrom. The word equipment as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

43. Model Unit

Purchasers are advised that there may be certain design elements displayed in the Sales Office or included in a model Unit that are not offered for sale and not included in the Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, window treatments, lighting or decorations displayed in a model Unit should not be deemed to be included in the sale of a Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Unit. All dimensions in a model Unit are approximate and subject to normal construction variances and tolerances. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for additional information.)

44. Views from Units

No representation is made regarding the views from any windows or locations in the Building. All views are subject to change at any time, for any reason, and/or may become obstructed, unless the views are deemed protected pursuant to a city and/or state ordinance which limits the height(s) of a new building(s) within or adjacent to the sightline between properties or as otherwise described herein.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows or locations in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan) will continue to exist, whether new tress will be planted in the future or grow, will not result in obstruction or alteration of the views from any windows or locations in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Unit Owner on account of the view from any Unit or elsewhere in the Building. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

45. Building Settling

All buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues, which process may be accelerated by excessive loading on Building floors, and Sponsor shall not be obligated to correct any of the foregoing conditions. Notwithstanding the foregoing, Sponsor is obligated to construct the Units and Common Elements in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

46. Floor Numbering

The Building, which as of the initial date of this Plan is under construction, will feature a multi-story structure above grade, with floors designated as the Cellar Floor, 1st through 34th Floors, and Roof. For the purposes of marketing, no floor has been designated as the 13th Floor, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

47. Restrictions on Pets

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, two (2) domestic cats, fish, and not more than two (2) caged birds, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Dogs that exceed sixty (60) pounds in weight each shall not be permitted, nor shall breeds that are known to have an aggressive disposition. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including that any or all pets are required to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $250. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent, and Sponsor, if applicable, of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any initial Purchaser of a Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Unit, it being agreed that such consent shall apply only to the initially indicated pet(s), and shall not apply to any subsequent replacement pet of the initial Purchaser or otherwise. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

48. Carbon Monoxide Detectors

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

49. Certification of Sponsor and Principal

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principal expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

50. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020 and November 5, 2020, May 5, 2023, November 1, 2021, April 29, 2022, and October 27, 2022, as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently April 24, 2023 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than

a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

51. Costs of Enforcing and Defending Agreement

A Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under an Agreement or, in the event a Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing a Purchaser's obligations thereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. (See the "Purchase Agreement" set forth as Exhibit 1 in Part II of the Plan for further details.)

52. Waiver of Jury Trial

Under the terms of the form of Purchase Agreement, included as Exhibit 1 in Part II hereof, and except as prohibited by Legal Requirements, Purchaser is required to waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created thereby or in this Plan and, with respect to any matter for which a jury trial cannot be waived, Purchaser thereby shall agree to not 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. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

53. Prevention of Mold

Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

54. Local Law 11 (FISP)

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

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

with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy.

Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks

after repairs to correct the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

The Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. As of the date hereof, based on the anticipated completion of construction date, the NYCDOB inspection is anticipated to be scheduled during Cycle 11A.

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

55. Sponsor's Construction Loan

Sponsor has obtained one or more loans, including a construction loan (collectively, the "Construction Loan") from Valley Bank (the "Construction Lender") in the maximum principal sum of up to $140,350,000. The Construction Loan, as evidenced by certain documents securing and relating to the Construction Loan (the "Construction Loan Documents"), has a maturity date of April 26, 2026 (the "Initial Maturity Date"), with Sponsor having the right to extend on two occasions for up to six (6) months year (to October 26, 2026) and on another occasion for up to an additional six (6) months (to a cumulative extension date of April 26, 2027). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

56. Mortgage Tax Credit/Assignment of Mortgage

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such

loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement. **Prior to obtaining financing, Purchasers should confirm whether their prospective lender will be able to meet the requirements in this paragraph. As coordination of an assignment may be a long lead item, Purchasers should plan in advance to satisfy this requirement with their lender.** (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.).

57. Private Elevator Vestibules; Private Elevator

Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH (each referred to herein as a "Full Floor Unit" and collectively, as the "Full Floor Units") each have an adjacent private vestibule located immediately off the elevator at the entrance to such Units, which shall be designated as a Limited Common Element appurtenant to such Unit (individually, a "Private Vestibule" and collectively, the "Private Vestibules"). Unit Owners having Private Vestibules appurtenant to their Unit may make non-structural, cosmetic changes to such Private Vestibules only, subject to the terms of a decorating agreement to be entered into between the Unit Owner and the Board at the time in question. In no event shall any personal items be stored in the Private Vestibules, nor shall access thereto be impeded in any way (it being acknowledged and agreed that the Board may require access thereto in order to perform its obligations under the Condominium Documents from time to time). The Board shall have the right to remove any items stored in a Private Vestibule in violation, without any liability to the Board, and all at the sole cost and expense of the Unit Owner. Private Vestibules shall be otherwise operated and maintained in the same manner, and subject to such other Rules and Regulations as promulgated with respect to all other Limited Common Elements.

Each Private Vestibule (as labeled on the Floor Plan, for each Full Floor Unit) shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Vestibule shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Vestibule ("Fire Doors") and shall include door closers, fail safe electric locks that

interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are intended to be locked from the stair side of the stairwells (i.e., from inside the stairwells) at all times to all residents (including the Unit Owner of such Full Floor Unit), so that persons within the stairwells cannot exit onto a Floor of the Building, including without limitation, the Floor where the Full Floor Units are located. Fire Doors are not locked from the hallway/corridor/Private Vestibule side of the stairwells, so that a person may exit a Building hallway into the public egress stairs freely. Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire, or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Vestibule will be released to permit transfer between stair enclosures, and the Private Vestibule (which will become open for public egress until the situation is rectified. Reference should be made to Section 13.1 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise General Common Elements, and the Private Vestibule shall comprise a Limited Common Element of the Full Floor Unit that it is appurtenant to. The Condominium Board (on behalf of all Unit Owners) and the Unit Owner of a Full Floor Unit (as it relates to their floor/appurtenant Private Vestibule solely) shall be subject to the following:

(i) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 2014 Building Code §403.5.3 ("BC §403.5.3"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §43.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. In the event of any failure by any Unit Owner of a Full Floor Unit to comply with the provisions of the Condominium Documents and with Law with respect to the Private Vestibules appurtenant to its respective Unit, such failure may result in a violation being posted against such Full Floor Unit, which must be removed by such Unit Owner of such Full Floor Unit (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(ii) All maintenance and repair of the Private Vestibule shall be performed by the Unit Owner having exclusive use of Full Floor Units at their sole cost and expense subject to and in accordance with the terms of the By-Laws. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Vestibule remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Vestibule, the Condominium shall have the right and easement in, through, and upon the Private Vestibules in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 13.3 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Private Vestibules may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Private Vestibule by a Unit Owner of a Full Floor Unit must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

(iv) As required by Law and reflected in the Rules and Regulations, passage into the exit stairs located at either end of each Private Vestibule is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Vestibule and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

(v) The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner of a Full Floor Unit or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner of a Full Floor Unit, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

For all of the aforementioned provisions of Building Code and NYC Fire Code, Purchasers should refer Exhibit 13 in Part II of the Plan entitled "Building Code Provisions Applicable to Private Elevator Lobbies of Full Floor Units". Sponsor, the Board and Unit Owners having Full Floor Units shall comply with only those applicable provisions included in Exhibit 13.

The Townhouse Unit will also have a private elevator servicing the Townhouse Unit exclusively. Notwithstanding the fact that such dedicated elevator is designated as a part of the Townhouse Unit, the Condominium's elevator maintenance contract shall also extend to, and cover, this Townhouse Unit elevator. Otherwise, all maintenance, repairs, insuring of, replacements and modifications (including without limitation to the finishes of the elevator cab and having a dedicated phone line), shall be the sole obligation of the Townhouse Unit Owner, at its sole cost and expense. Additionally, the Townhouse Unit Owner shall be solely responsible for complying with all elevator inspection, testing and filing requirements with the Department of Buildings and the payment of all costs, fees and expenses associated therewith.

58. <u>Floor Plan Depictions</u>.

Purchasers are advised that depictions of toilet paper holders, grab bars, towels bars and/or any other fixtures identified on the Floor Plans are being shown for illustrative purposes

only. Only those fixtures and finishings that are described in the Description of Property and Specifications in Part II of the Plan are included within the sale of the Unit.

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PART I

A. INTRODUCTION

EL AD EAST 74 LLC, a limited liability company organized and existing under the Law of the State of Delaware and duly authorized to do business in the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated on the east side of Third Avenue between East 75th Street and East 74th Street and known by the street address of 201 East 74th Street a/k/a 1299 Third Avenue, New York, New York 10021 . The condominium will be known as "The 201 East 74th Street Condominium" and is herein called the "Condominium."

The purpose of the Plan, which shall be delivered to prospective Purchasers, is to set forth in detail all material terms of the offering by Sponsor of the sale of the Units and the issuance of Storage Bin Licenses located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and/or Storage Bin Licensees, and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's budget expert. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Units and Storage Bin Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Condominium's Sales Office by appointment, at the New York State Department of Law, 28 Liberty Street, New York, New York 10005, and at the offices of the Selling Agent and Sponsor.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Property

The Land consists of approximately 14,739 square feet currently comprised of Lots 3, 4 and 44 of Block 1429 on the Tax Map of the City of New York, acquired by Sponsor by deed dated April 29, 2022. See the Section of the Plan entitled "Reservation of Air and Development Rights" for information about the reservation and use of any floor area development rights appurtenant to the Property and not used in connection with the original construction of the Building as described herein.

As more specifically described herein, upon completion of Sponsor's construction work at the Building, the following will constitute the Condominium:

(a) 42 residential apartments (referred to herein as the "Units"), 41 of which are located in the Tower (i.e., on the 2nd through 33rd Floors (there is no floor designated as the 13th Floor)) with entrances on Third Avenue and 74th Street and one four-story unit with frontage and an entrance on 75th Street (the "Townhouse Unit");

(b) 28 Storage Bins which are located at the cellar level of the 74th Street Entry Building and shall be deemed to be Common Elements of the Condominium; and

(c) Common facilities and amenities for the benefit of the Unit Owners will include the Amenity Spaces as more particularly describe herein.

The Building, which as of the initial date of this Plan is under construction, will feature a multi-story structure above grade, with floors designated as the Cellar through Roof. For the purposes of marketing, no floor has been designated as the 13th Floor though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated. See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, or other events beyond its reasonable control, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about November 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the

targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (such commencement date set forth herein as November 1, 2024) (or such other later date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For clarity sake, and notwithstanding anything to the contrary set forth herein, in the case that a Purchaser enters into a Purchase Agreement after the presentment of an amendment to the Plan projecting a later commencement date for the first year of condominium operation, such Purchaser shall only be entitled to a right of rescission if the First Closing does not occur within 12 months of that later projected date.

For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before November 1, 2024 (or such other date projected as the date of commencement of operation at the time that Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located, or for other reasons; however, Sponsor will use diligent efforts to complete construction and perform Sponsor's obligations under the Plan. In such case, Purchaser will not be entitled to a right of rescission or to make claims against 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.

As set forth in more detail in the Section entitled "Changes in Prices, Fees, Units, and Storage Bin Licenses" in Part I of the Plan, Sponsor reserves the right to change the number of Units and/or Storage Bins, from time to time by subdividing and/or combining Units and/or Storage Bins, even after the Condominium is created, except with respect to a Unit and/or Storage Bin, as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change.

Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of

Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Unit Owners, an undivided interest in the General Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners. In addition, certain Common Elements may be designated in the Condominium Documents as a Limited Common Element for exclusive use and access by a designated Unit Owner. An example of a Limited Common Element in the Condominium is a Terrace, which is appurtenant to given Unit and intended for exclusive use by the owner of such Unit.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements.

As more particularly set forth in the By-Laws, a Unit may generally be used only as a residence and, subject to compliance with the By-Laws and Legal Requirements, for a lawful home occupation, as defined in the Zoning Resolution; provided, however, Unsold Units may be used for any legally permitted purpose, subject to Article 8 of the Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement and Existing Easement Agreements. Additional rules and regulations regarding use of the Storage Bins are contained in the Storage Bin License Agreement, respectively, set forth in Part II of this Plan. The Storage Bin Licensees are referred to herein as "Storage Bin Licensees", and each as a "Storage Bin Licensee".

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by such Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of

the foregoing, see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests.

Operation of the Condominium will be vested in the Board, which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. Each Unit Owner is obligated to comply with the Declaration, the By-Laws and Rules and Regulations and any other requirements of the Board. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Units, and will assess Unit Owners for Common Charges accordingly.

Unit Owners may decorate the interior of their Units and Limited Common Elements appurtenant thereto in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense.

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white or light, neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

Alterations to Units by Unit Owners are subject to certain restrictions and consents as more fully set forth in the By-Laws. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying directly making payments for the real estate taxes and assessments imposed against such Unit to the taxing authority, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Generally, it is the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, that an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes when combined with other state and local taxes as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on debt incurred in acquiring, constructing, or substantially improving any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such residence is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will, in general, be entitled under current Federal income tax law to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex and thus Purchasers are urged to consult their tax advisers regarding the application of such rules to them as well as regarding the deductibility of mortgage interest with respect to Units for alternative minimum tax purposes (which, at present, is subject to rules different from those described above for regular tax purposes).

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions,

are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Storage Bin Licenses. (See the Section of this Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced herein for a more complete discussion.)

The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, all risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, improvements, appliances within a Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I and Section 6.4 of the Condominium By-Laws for a more complete discussion. As noted above, the Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect

to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

3. Offering of Units for Sale

Sponsor hereby offers the 42 Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in this Plan, such Unit will be purchased by the Condominium Board.

There are no limitations on who may purchase such offered Units except that Storage Bin Licenses may only be issued to Unit Owners and may thereafter be licensed only to Unit Owners. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements. Sponsor expressly reserves the right to sell Units to investors that intend to lease their Units to unrelated third parties.

The initial prices for the Units offered under the Plan are listed on Schedule A – "Purchase Prices and Related Information" and the initial License Issuances Fees for Storage Bins offered are listed on "Schedule A-1 License Issuance Fees and Related Information" for November 1, 2024 to October 31, 2025, the Projected First Year of Condominium Operation. THESE PRICES AND FEES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

All of the equipment and fixtures which are included in the purchase of a Unit are more fully set forth in the Description of Property and Specifications included as Exhibit 4 in Part II hereof (subject to Sponsor's right of substitution as more particularly described herein). Such equipment and fixtures, unless otherwise negotiated, are included in the offering price of the Unit.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of such Units (i.e., 7 Units) 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 the Units, Sponsor reserves the right to transfer its rights and obligations under this Plan to such transferee.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited

period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See Schedule A and the Section of the Plan entitled "Available Services and Facilities" (under the Section entitled "Description of the Property and Improvements) in Part I of this Plan).

4. Waiver Period

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of certain or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building, and if implemented, commence the collection of certain, but not all, Common Charges as time progress, all as Sponsor determines in its sole discretion (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums that are the obligation of the Condominium Board. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Sponsor will not fund the contingency during the Waiver Period. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes, any utility costs metered or submetered, insurance that Unit Owners are obligated to procure under the By-Laws, as well as any other expenses customarily attributed to unit owners in accordance with the Common Interest of their Units or as otherwise set forth in the Plan. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations. (See the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.). Schedule A and Schedule A-2 set forth an estimate for the amount of real estate taxes which will be payable with respect to each Unit during the year from November 1, 2024 to October 31, 2025 and November 1, 2025 to October 31, 2026. (See Note 7 to Schedule A hereof with respect to the basis of such estimate.)

5. Resident Manager's Unit

Unit 4A is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board for a total cost of $3,108,000 (the "RMU Total Closing Costs"), which represents a purchase price of $2,975,000 plus closing costs of

$133,000), which excludes any costs that may be incurred in connection with the financing of the Unit upon the Condominium Board's acquisition.

At the Closing of each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Unit's pro rata share of the RMU Total Closing Costs, in the amount more particularly set forth on Schedule A, "Purchase Prices, License Issuance Fees and Related Information" in Part I of the Plan ("Schedule A"). For the avoidance of doubt, the RMU Payment is a closing cost and shall not be considered part of the Purchase Price or as part of any other consideration paid by Purchaser to Sponsor in connection with the purchase of its Unit. See "Notes to Schedule A" in Part I of this Plan for more information. There is no guaranty that the Resident Manager's Unit will ever be transferred to the Condominium Board or that the Condominium Board will use the RMU Payments to pay for a portion of the RMU Total Closing Costs.

The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board, or by wire if directed (with any wire transfer fees to be the obligation of the Purchaser). The RMU Payments shall be held in the Working Capital Fund or in a segregated account. Sponsor reserves the right to use a different Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Unit will be no more than 25% more than the Purchase Price of Unit 4A, and Sponsor shall disclose any such changes in an amendment to the Plan.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

At the closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for the RMU Total Closing Costs. If, at the time of Closing, insufficient funds exist to consummate the closing, the portion of the RMU Total Closing Costs not covered by the RMU Payments (the "RMU Balance"), may be financed by (a) the Condominium Board's attainment of financing from a third party lender, if available, and/or (b) financing made available by Sponsor to the Condominium Board, in either instance, same may be secured by a promissory note and/or mortgage on the Resident Manager's Unit, on such terms to be determined at the time by the Condominium Board (with either financing option being referred to herein as the "RMU Loan"). Purchasers are advised that in the event the Condominium Board is unable to obtain financing at the closing of the Resident Manager's Unit, and/or Sponsor determines not to offer financing to the Condominium Board, and/or in the case that the total RMU Payments collected is insufficient for any reason whatsoever to cover the Total RMU Closing Costs. the Board may be required to impose a Special Assessment against all Unit Owners to cover the balance of the Total RMU Closing Costs.

In the case that Sponsor finances the Condominium Board's acquisition of the Resident Manager's Unit, thereafter, Purchasers shall continue, at Closing, to make RMU

Payments to the Condominium Board, which payments shall be immediately paid to Sponsor or the applicable lender to pay down the RMU Loan.

In the event the Condominium Board defaults under the RMU Loan (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board in the event of Sponsor financing), Sponsor or the applicable lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. As of the date of filing of the Plan, compliance with Section 27-2052 would require the Condominium Board to employ a Resident Manager residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis, either of which constituting a Common Expense of the Condominium. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not the Resident Manager is then occupying the Resident Manager's Unit and whether or not title thereto has been conveyed to the Condominium Board. However, Sponsor intends to enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is conveyed to the Condominium Board. The monthly rent shall be a reasonable amount but in all events an amount inclusive of the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same at all times from and after the First Closing regardless of when the closing of title to such Unit occurs or when the Resident Manager begins residing in the Building as aforesaid.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

6. Offering of Storage Bin Licenses

Subject to the Certificate of Occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Unit Owner (including Sponsor) or a tenant of a Unit and the Condominium Board. In no event may any of the Storage be used as a dwelling space. Further, in no event may any of the Storage Bins be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No

materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee, at its sole cost and expense, to remove. Since the Storage Bins are located at the Cellar level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Additionally, there is no security system in place in the room where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Bin, and/or their respective licensee (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees". Additional Rules and regulations regarding use of the Storage Bins may be promulgated by the Board from time to time.

It is anticipated that, as a result of the construction of the Building and proper function of mechanical equipment, certain of the Storage Bins may have columns, pipes, vents, conduits, soffits, equipment and/or other facilities (collectively, the "Storage Room Facilities") running through the Storage Bins, in the ceiling above the Storage Bins and abutting certain walls of the room where Storage Bins are located, which may interfere with a Storage Bin Licensees ability to storage certain items. Storage Bin Licensees shall exercise commercially reasonable efforts and use commercially reasonable care when storing items inside its Storage Bin and shall not store any items in a manner that will or interfere with the Storage Room Facilities that may be located within, above or adjacent to their respective Storage Bin.

As provided for in Section 6.10.5 of the By-Laws, Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Storage Bin Licenses for Storage Bins and to retain the proceeds thereof.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin by its members' family members, affiliates, employees, agents or others that have a relationship with sponsor (or its members), and/or other parties having a right to be in the Building, including without limitation the Selling Agent or Resident Manager); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bin for any lawful purpose, to change the permitted use of any unlicensed Storage Bin or to license any unlicensed Storage Bin to any individual or entity. Notwithstanding the foregoing, a Storage Bin Licensee may permit the use of its Storage by a permitted tenant or occupant of such Storage Bin Licensee's Unit, provided that (A) such Storage Bin Licensee shall remain liable for its tenant or occupant use of its Storage Bin in all respects (B) that such tenant's or occupant's right for use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and (C) in no event shall such tenant or occupant be permitted to further assign such rights.

If at any time a Storage Bin Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Unit (or

the purchaser of such Unit), and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Storage Bin Licenses will be offered to Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Bin Licenses issued to any one Purchaser or to make bulk issuances, as it determines in its sole discretion.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin (which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the room where the Storage Bins are located), which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the room where the Storage Bins are located, any structural or extraordinary alterations, additions, improvements and/or repairs thereto shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit Owner is also a Storage Bin Licensee. **Sponsor shall not be responsible for paying the aforementioned monthly license fee for Storage Bins, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been issued to Unit Owners by Sponsor.** To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at, and for a period of time following, the closing of title to any Unit.

If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or

disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

During the First Year of Operation or within the 24 months afterwards it is anticipated that the Storage Bins will be completed and, as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Agreement for issuance of a Storage Bin License will be required to consummate the purchase of its Unit and the Storage Bin License without credit or offset, notwithstanding that the Storage Bin for which any such license pertains is not substantially complete, or not yet covered by a TCO, or not available for Purchaser's use at such time provided, however, that in such event the amount of the license issuance fee for the Storage Bin License will remain in the Escrow Account and not be released to Sponsor until completion of the Storage Bin, as evidenced by the issuance of a TCO or PCO covering the Storage Bin. Further, until a TCO of occupancy has been issued and the use of the Storage Bin is made available to its Purchaser, applicable monthly license fees for the Storage Bin License will not be collected from Purchaser.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Storage Deposit or License Issuance Fee and shall not afford Purchaser any abatement in purchase price and/or License Issuance Fee or excuse Purchaser from its obligations under the Storage Bin License.

7. Certain Definitions

For convenience, general definitions of certain terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Agreement: The option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Amenity Spaces: Amenities for the shared use of Unit Owners, which constitute Common Elements. The Amenity Spaces in the Building are presently anticipated to include a common laundry room and bicycle storage on the Cellar level, a residential lobby, package room, mail room, lounge, and rear yard located on the 1st Floor of the Tower and a fitness center, lounge room, stretching room, children's play room, yoga room, and kitchenette located on the 17th Floor.

Board: The board of managers of the Condominium, also sometimes referred to as the "Condominium Board" and/or the "Board of Managers."

Building: The building and other improvements located on the Land and commonly known as 201 East 74th Street Condominium, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

Certificate of Occupancy: refers to either a TCO or PCO in effect at the time in question covering all or a portion of the Building.

City Register's Office: The New York County office of the Register of The City of New York.

Common Charges: Assessments payable to the Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Unit Owners will pay Common Charges based on their proportionate share (among all Unit Owners) of Common Expenses.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements and Limited Common Elements. Notwithstanding that the Storage Bins are deemed to constitute Common Elements, Sponsor has the right to offer for sale licenses for such spaces for the exclusive use of a given Unit Owner.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: The 201 East 74th Street Condominium.

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

Declaration: The instrument creating the Condominium, the form of which is set forth as Exhibit 6 in Part II of the Plan.

Department of Buildings or DOB: The Department of Buildings of The City of New York.

"Equal or Better" or "equal to or better than" or like terms: Items (including, without limitation, materials, appliances, equipment, fixtures and other construction details) that are of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

Existing Easement Agreements: The 74th Street Easement Agreement, Cantilever Easement Agreement, and the Emergency Access Agreement, as described herein.

"facility" or "facilities": As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

First Annual Meeting: The First Annual Meeting shall be held not later than sixty (60) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Units to Purchasers

First Closing: The first date upon which title to any Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from November 1, 2024 to October 31, 2025.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Limited Common Elements as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

Land: The land situated on the east side of Third Avenue between East 74th Street and East 75th Street and known by the street address of 201 East 74th Street a/k/a 1299 Third Avenue, New York, New York 10021, as further and more particularly described in the Declaration.

Law or Legal Requirements (or terms of similar import): All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Limited Common Elements: Those Common Elements which serve or benefit exclusively one Unit or Unit Owner as more particularly described in the Declaration. The Limited Common Elements include, without limitation, any Terrace and/or Private Vestibule either appurtenant or designated to any Unit (although the benefitted Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Halstead Management, having an address at 770 Lexington Avenue, 7th Floor, New York, New York 10065, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan. Managing Agent is an affiliate of Sponsor.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Offering Plan or Plan: This offering plan, as the same may be amended from time to time.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement, as same may be amended.

Permitted Mortgage: shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws; (ii) all loan mortgages given by Sponsor (or Sponsor) to secure loans for Sponsor; and (iii) the holders of the pledge of 100% of the limited liability company interests of the Sponsor entity (a "Mezzanine Pledge"); and/or (iv) any other lender that provide mezzanine financing or preferred equity financing to Sponsor or Sponsor's members. Any lender making a loan to Sponsor and/or any lender that provides mezzanine financing or preferred equity financing to the Sponsor or Sponsor's members shall be a Permitted Mortgagee for purposes of the Condominium Documents.

Permitted Mortgagee: shall mean any holder or guarantor of a Permitted Mortgage or Mezzanine Pledge at the time in question, including any lender making a loan to Sponsor or providing mezzanine financing or preferred equity financing to the Sponsor or Sponsor's members shall be a Permitted Mortgagee.

Plans and Specifications: The plans and specifications for Sponsor's construction work at the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Property: The Land, the Building and the easements, rights and appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Exhibit A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time.

Selling Agent: It is anticipated that the selling agent for the Plan will initially be Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106.

Sponsor; Sponsor or its designee; or similar phrases: EL AD EAST 74 LLC, and its designees, successors and assigns.

Sponsor Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units, provided however, that at such time as there are no Unsold Units remaining Sponsor will relinquish control of the Board.

Sponsor's Office: The office of Sponsor located at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022, or any other office regularly maintained by Sponsor in the City of New York.

Storage Bins: One of 28 Storage Bins located on the Cellar Floor of the 74th Street Entry Building, which will be made available for the exclusive use certain of the Unit Owners pursuant to Storage Bin License Agreements and which are deemed to constitute Common Elements.

Storage Bin License: A Storage Bin License, and collectively referred to herein as the "Storage Bin Licenses".

Storage Bin Licensee: Any licensee pursuant to a Storage Bin License Agreement.

Terrace: Any of the terraces appurtenant to a Unit as shown on Floor Plans, which Terraces are Limited Common Elements.

Title Company: Stewart Title Insurance Agency, 2 Grand Central Tower, 33rd Floor, New York, NY 10017, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Townhouse Unit: refers to the Unit that is located within the 4-story, stand-alone building within the Condominium, having frontage and an entrance on 75th Street, and identified on the Floor Plans as the Townhouse Unit.

Townhouse Unit Owner: refers to the owner of the Townhouse Unit at the time in question.

Unit: Any space designated as a Unit in the Declaration. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Unit Owner: The owner of the Unsold Units at the time in question.

Unsold Units: Any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Units; any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the east side of Third Avenue between East 74th Street and East 75th Street and known by the street address of 201 East 74th Street, New York, New York 10021 currently comprising Lots 3, 4, and 44 of Block 1429 on the Tax Map of the City of New York, on the Tax Map of the Borough of Manhattan.

The Building will be comprised of (a) a 33-story structure above grade, with a Cellar Level below grade, and Floors 1 through 34 and a Roof level above grade, (b) one four-story structure above grade, with a Cellar Level below grade, with frontage on 75th Street, and (c) the 74th Street Entry Building, consisting of a second lobby and entrance on 74th Street, which is located on a neighboring property, for which the Condominium is granted an exclusive use easement as more particularly described herein. The Condominium will be new construction. The Building will contain 42 Units, inclusive of the Townhouse Unit, and 28 Storage Bins.

The 74th Street Entry Building is located on a portion of the premises immediately adjacent to the Condominium (identified as tax lots 1 and 2 in Block 1429 on the tax maps of Manhattan)(collectively, the "Adjacent Premises"). An Exclusive Use Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owners of the Adjacent Premises, as grantors, and recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160571 (the "74th Street Easement Agreement"), which 74th Street Easement Agreement, among other things, grants an exclusive use easement on, over, and across the Adjacent Premises for the Permitted Use (as defined in the 74th Street Easement Agreement, but which Permitted Use includes, without limitation, the right to construct, install, maintain and repair a one-story high entryway, lobby and/or cellar structure and for the purpose of constructing the residential tower portion of the Building in a manner in which a portion of same cantilevers over the Adjacent Premises). Pursuant to the 74th Street Easement Agreement, Sponsor intends to construct a one-story building to be utilized as an entryway with access to the main lobby of the Building via 74th Street. Sponsor does not anticipate that the 74th Street Entry Building will be attended by a member of the Condominium's staff, and accordingly, if not attended, residents would be required to access such entrance by a key fob or other similar technology.

Additionally, a Cantilever Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owner of tax lot 2 in Block 1429 at the time in question, as grantor, which was recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160573 (the "Cantilever Easement Agreement"), which Cantilever Easement Agreement, among other things, grants a right to cantilever over air space, at a certain elevation, within the Easement Area (all as described and defined in the Cantilever Easement Agreement). Pursuant to the terms of the Cantilever Agreement, and as more particularly set forth herein, a portion of the Tower, starting at the 8th Floor and extending through the Roof will

cantilever by approximately 12 feet to the North and 19 feet to the South over the property lines of the Property onto tax lot 2 the Adjacent Premises.

SLCE Architects, LLP, 1359 Broadway, New York, NY 10018, is the architect engaged by Sponsor to construct the Project. GEA Consulting Engineers, PLLC, with an address at 545 Eighth Avenue, New York, New York, has been retained as mechanical engineer, WSP with an address at 250 West 34th Street, 4th Floor, New York, NY 10119 has been retained as structural engineer, and Press Builders, with an address at 420 Lexington Avenue, Suite 2631, New York, NY 10170 has been retained as construction manager or the Project. (See the Section entitled "Identity of Parties" in Part I of the Plan). The Plans and Specifications for the Building have been prepared by SLCE Architects, LLP, in consultation with such other professionals.

Sponsor's construction at the Building, including the individual Units, will be completed in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan, where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. Any such changes that are not both material and adverse will not give rise to a right of rescission. However, as long as the layout and dimensions of a Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less or any increase in the size of any Residential Unit is not material.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Storage Bin Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the respective Storage Bin, which is the subject thereof, any such right of rescission shall be limited solely to the

agreement to purchase the Storage Bin License which has been affected thereby. If such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement for the Unit shall continue in full force and Purchaser shall either be refunded that portion of the Deposit paid in connection with the Storage Bin License Issuance Fee, if any, or, alternatively, in the discretion of Sponsor, such portion of the Deposit paid in connection with the Storage Bin License Fee shall be retained in escrow and credited towards the balance of the Purchase Price due at the Closing of the Unit and the Rider to Agreement re: Storage License shall be deemed terminated and of no further force and effect.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans appearing in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Sections entitled "Changes in Prices, Fees, Units and Storage Bin Licenses" and "Rights and Obligations of Sponsor" in Part I of the Plan.

The Building incorporates mechanical equipment, including the Building's back-up generator, elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include periodic testing), some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. Residents may also experience noise or vibrations coming from the street and other properties within the vicinity of the Building. The sole obligation of Sponsor and the Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury mixed-use buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Units, including without limitation the HVAC equipment. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation (inclusive of custom closets, cabinetry and the like) or fixture which inhibits such access or is otherwise in violation of applicable law and the Units shall be subject to an easement for such access. Any impediment to access shall be removed by Unit Owner or, in the event of any emergency, by the Condominium, at the Unit Owner's expense, and without any liability to the Condominium.

Prospective Purchasers are advised that the certain Units with windows on the North and South sides of the Building contain "Lot line" windows. The Units with "Lot Line" windows on the South side of the Building are Units 9-12A and 14A.The Units with "Lot Line" windows on the North Side of the Building are Units 9-11B.

Per the Lot 103 ZLDA and Light and Air Easement Agreements (defined and discussed immediately below), the windows along the South side of the Building, adjacent to Lots 1, 2 and 103 are protected by a light and air easement over Lots 1, 2 and 103, and therefore are not

subject to closure or protection. The maximum allowable area of exterior wall openings will comply with New York City Building Code based on the fire separation distance and degree of opening protection. Pursuant to Section 3 of that certain Zoning Lot Development and Easement Agreement, dated May 22, 2019, by 203 E 74 LLC and Premier Third Avenue DE LLC, and recorded in the Office of the City Register, New York County (the "Register's Office") under CRFN 2019000171011 (the "Lot 103 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 156.19 feet in the North American Vertical Datum of 1988 ("Datum Level") over Lot 103, which light and air easement was further memorialized in that certain Light and Air Easement Agreement dated May 22, 2019 and recorded in the Register's Office under CRFN 2019000171012 (the "Lot 103 Light and Air Easement Agreement").

Pursuant to that certain Light and Air Easement Agreement, dated May 15, 2019, between Premier 1291 Third LLC and CV 1291 and Third LLC, and 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2019000160572 (the "Lots 1 and 2 Light and Air Easement Agreement," and together with the Lot 103 Light and Air Easement Agreement, collectively, the "Light and Air Easement Agreements"), the Building has a perpetual easement for light and air over (a) Lot 1, over and above a horizontal plane of 113.41 feet in the Datum Level and (b) Lot 2, over and above a horizontal plane of 115.89 feet in the Datum Level.

Pursuant to Section 2.b of that certain Zoning Lot Development Agreement, dated February 27, 2018, by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2018000074399 (the "Lot 48 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 123.12 feet in the Datum Level over Lot 48.

The exterior walls at the lot line windows within 60 feet above the adjacent building will be protected with sprinkler heads as required. The maximum allowable area of exterior wall openings will comply with the N.Y.C. Building Code based on the fire separation distance and degree of opening protection. In the event any of such lot line windows must be reduced in size or sealed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics, or other events beyond its reasonable control, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about November 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date; however, Sponsor will use diligent efforts to complete construction and perform Sponsor's obligations under the Plan. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that (i) in the event the

actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (such commencement date set forth herein as November 1, 2024) (or such other later date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For clarity sake, and notwithstanding anything to the contrary set forth herein, in the case that a Purchaser enters into a Purchase Agreement after the presentment of an amendment to the Plan projecting a later commencement date for the first year of condominium operation, such Purchaser shall only be entitled to a right of rescission if the First Closing does not occur within 12 months of that later projected date. Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

As set forth in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

2. Units

Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 6 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit. Such fixtures, finishes, appliances and equipment, unless otherwise negotiated, are included in the offering price of the Unit.

The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls, centerline of adjacent stair wall and shared refuse room separating a Unit from such stair or refuse room, and centerline of public corridor, elevator, and of partitions separating one Unit from another Unit (columns, mechanical pipes, mechanical equipment, shafts, chases and conduits are not deducted from the measurements of each Unit).

Each Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete conditions.

Each Terrace is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit, Terrace, or Storage Bin. As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual usable floor area within each Unit, Terrace or Storage Bin.

There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of a non-material inaccuracy or error in the floor plans for such Unit as set forth in Part II of the Plan. With regard to size, there is a rebuttable presumption that a decrease of five percent (5%) or less or any increase in the size of any Unit is deemed non-material.

Certain Units as identified on the Floor Plan in Part II hereof will feature gas fireplaces. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of such Units and shall be maintained, repair and replaced by the Unit Owners of such Units, at their sole cost and expense, by those service and repair persons as designated and approved by the Condominium Board from time to time. Owners of Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts. Purchasers of Units featuring fireplaces are advised that some flow of air into the Unit from outside the Building is typical. Purchasers are advised to follow manufacturer's guidelines with respect to such fireplaces.

3. Storage Bins

As indicated on the Floor Plans, there will be a total of 28 Storage Bins in the Condominium, located within two rooms on the Cellar Floor. The entrance doors to the rooms where the Storage Bins are located within the Cellar level will be accessed by hollow metal swing doors and Storage Bins will be fabricated with mesh partitions, ceiling and doors. Storage Bins are measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one unit from another unit. The Storage Bins are Common Elements and will be licensed to individual Unit Owners by Sponsor in its sole discretion. Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Storage Bin Licenses for Storage Bins and to retain the proceeds thereof. Storage Bins may not be licensed to any person, party or entity which is not

a Unit Owner (provided that such restriction shall not apply to Sponsor or its designees, or to the Board or its designees) and may only be used for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. The form of the Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 9.

Subject to the Certificate of Occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Unit Owner (including Sponsor) or a tenant of a Unit and the Condominium Board. In no event may any of the Storage be used as a dwelling space. Further, in no event may any of the Storage Bins be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee, at its sole cost and expense, to remove. Since the Storage Bins are located at the Cellar level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Additionally, there is no security system in place in the room where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Bin, and/or their respective licensee (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees". Additional Rules and regulations regarding use of the Storage Bins may be promulgated by the Board from time to time.

If at any time a Storage Bin Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Storage Bin Licenses will be offered to Unit Owners only. Notwithstanding the foregoing, a Storage Bin Licensee may permit the use of its Storage by a permitted tenant or occupant of such Storage Bin Licensee's Unit, provided that (A) such Storage Bin Licensee shall remain liable for its tenant or occupant use of its Storage Bin in all respects (B) that such tenant's

or occupant's right for use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and (C) in no event shall such tenant or occupant be permitted to further assign such rights.

If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

4. Amenity Spaces

The Amenity Spaces in the Building are presently anticipated to include a common laundry room and bicycle storage on the Cellar level, a residential lobby, package room, mail room, lounge, and rear yard located on the 1st Floor and a fitness center, lounge room, stretching room, children's play room, yoga room, kitchenette located on the 17th Floor. Prospective Purchasers are advised that at the time of the First Closing, some or all of the Amenity Spaces may not be available. Notwithstanding the foregoing, once available, all Unit Owners shall have the right to access and use the Amenity Spaces, subject to the right of the Board to regulate its use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for the maintenance and repairs (whether structural or otherwise) of the Amenity Spaces and all the furnishings, fixtures, equipment, and machinery therein, and the costs and expenses associated therewith shall be allocated to Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws.

In addition, there will be a rear courtyard, which constitute Common Elements, for the shared benefit of all Unit Owners and occupants, the cost for operation, maintenance and repair of which shall be a Common Expense solely allocated to the Units.

In the event that a Unit Owner enters into a lease or other occupancy agreement for the use of its Unit (subject to and in accordance with the terms of the By-laws), only the lessees or occupants of the Unit listed on such lease or occupancy agreement (and any immediate family members of the lessee occupying the Unit), and not the Unit Owner, shall be permitted to use the Amenity Spaces during the term of the lease or occupancy agreement.

The Board shall have the right to adopt and collect rental fees related to the temporary rental to Unit Owners of Amenity Spaces, which rental shall be subject to such terms as may be set forth in a form of amenity agreement acceptable to the Board.

5. Private Terraces; Exterior Courtyard.

Private Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). These Terraces are Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the

Declaration, the By-Laws and Rules and Regulations as in effect from time to time. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, including replacing the Terrace surface, subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural or extraordinary repairs or replacements to a Terrace (unless caused by or attributable to the Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Unit Owners as a Common Expense.

Windows will be equipped with 4-inch limit stops, which will permit those windows to only be opened by approximately 4 inches. Where such limit stops are present, Unit Owners are prohibited from removing or otherwise dismantling the hardware unless allowed to so do by Legal Requirements.

From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building, interferes with equipment that may be installed below the pavers or is otherwise unsafe (even if previously approved by the Board, and as determined by the Board, in its sole discretion). The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or temporarily store equipment thereon in connection with any construction, repair or maintenance (including without limitation, in connection with window washing). In no event shall any Unit Owner of a Unit having a Terrace o be permitted to modify, without the prior approval of the Board, roof parapets, railings and/or guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Unit having a Terrace should avoid using such outdoor space. The Board may also require removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in

such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Unit having a Terrace to use such outdoor space. All Unit Owners which have a Terrace appurtenant to their Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent and other Unit Owners against any and all claims arising from such Unit Owner's use of such outdoor space.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st, which winterization work shall be at the Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event of either an emergency or in the event a Unit Owner fails to comply with its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to, as applicable, cure any default and/or secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

The owner of the Townhouse Unit shall have exclusive use of the exterior courtyard located immediately appurtenant thereto)(the "Townhouse Courtyard"), which is more particularly identified on the Floor Plans.

Terraces appurtenant to Unit 6A and the Townhouse Unit must provide a 6 foot fire department access path on the Terraces for use in case of emergencies at all times, and in no event may installations block such access at any time.

6. Private Elevator Vestibules; Fire Door Systems; Private Elevator.

Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH (each referred to herein as a "Full Floor Unit" and collectively, as the "Full Floor Units") each have an adjacent private vestibule located immediately off the elevator at the entrance to such Units, which shall be designated as a Limited Common Element appurtenant to such Unit (individually, a "Private Vestibule" and collectively, the "Private Vestibules"). Unit Owners having Private Vestibules appurtenant to their Unit may make non-structural, cosmetic changes to such Private Vestibules only, subject to the terms of a decorating agreement to be entered into between the Unit Owner and the Board at the time in question. In no event shall any personal items be stored in the Private Vestibules, nor shall access thereto be impeded in any way (it being acknowledged and agreed that the Board may require access thereto in order to perform its obligations under the Condominium Documents from time to time). The Board shall have the right to remove any items stored in a Private Vestibule in violation, without any liability to the Board, and all at the sole cost and expense of the Unit Owner. Private Vestibules shall be otherwise operated and maintained in the same manner, and subject to such other Rules and Regulations as promulgated with respect to all other Limited Common Elements.

Each Private Vestibule (as labeled on the Floor Plan, for each Full Floor Unit) shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Vestibule shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Vestibule ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are intended to be locked from the stair side of the stairwells (i.e., from inside the stairwells) at all times to all residents (including the Unit Owner of such Full Floor Unit), so that persons within the stairwells cannot exit onto a Floor of the Building, including without limitation, the Floor where the Full Floor Units are located. Fire Doors are not locked from the hallway/corridor/Private Vestibule side of the stairwells, so that a person may exit a Building hallway into the public egress stairs freely. Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire, or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Vestibule will be released to permit transfer between stair enclosures, and the Private Vestibule (which will become open for public egress until the situation is rectified. Reference should be made to Section 13.1 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise General Common Elements, and the Private Vestibule shall comprise a Limited Common Element of the Full Floor Unit that it is appurtenant to. The Condominium Board (on behalf of all Unit Owners) and the Unit Owner of a Full Floor Unit (as it relates to their floor/appurtenant Private Vestibule solely) shall be subject to the following:

(i) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 2014 Building Code §403.5.3 ("BC §403.5.3"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §43.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. In the event of any failure by any Unit Owner of a Full Floor Unit to comply with the provisions of the Condominium Documents and with Law with respect to the Private Vestibules appurtenant to its respective Unit, such failure may result in a violation being posted against such Full Floor Unit, which must be removed by such Unit Owner of such Full Floor Unit (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(ii) All maintenance and repair of the Private Vestibule shall be performed by the Unit Owner having exclusive use of Full Floor Units at their sole cost and expense subject to and in accordance with the terms of the By-Laws. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Vestibule remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Vestibule, the

Condominium shall have the right and easement in, through, and upon the Private Vestibules in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 13.3 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Private Vestibules may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Private Vestibule by a Unit Owner of a Full Floor Unit must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

(iv) As required by Law and reflected in the Rules and Regulations, passage into the exit stairs located at either end of each Private Vestibule is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Vestibule and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

(v) The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner of a Full Floor Unit or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner of a Full Floor Unit, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

The Townhouse Unit will also have a private elevator servicing the Townhouse Unit exclusively. Notwithstanding the fact that such dedicated elevator is designated as a part of the Townhouse Unit, the Condominium's elevator maintenance contract shall also extend to, and cover, this Townhouse Unit elevator. Otherwise, all maintenance, repairs, insuring of, replacements and modifications (including without limitation to the finishes of the elevator cab and having a dedicated phone line), shall be the sole obligation of the Townhouse Unit Owner, at its sole cost and expense. Additionally, the Townhouse Unit Owner shall be solely responsible for complying with all elevator inspection, testing and filing requirements with the Department of Buildings and the payment of all costs, fees and expenses associated therewith.

7. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as

otherwise expressly provided in the Declaration), and all parts of the Building, other than the Units themselves, including, generally foundations, exterior walls, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and (ii) the Limited Common Elements, which are generally those Common Elements which serve or benefit exclusively one Unit or Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

Sponsor and/or its designees shall have, and the Units and Common Elements shall be subject to, the right (and such easements as shall be necessary or useful) at any time and from time to time at its sole cost and expense, to exclusively (a) erect, install, use, lease, license, repair, replace, utilize, operate and maintain structures, platforms, satellite dishes, antennae and other similar equipment on the roofs and exterior façade of the Building and elsewhere in the Common Elements for any purpose and the conduit and other facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements, if any, and to retain any and all income derived therefrom, and (b) maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Sponsor and/or its designees shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium or any section thereof shall not be entitled to any portion of fees, rent, consideration, compensation or other profits received by Sponsor and/or its designees, which Sponsor and/or its designees shall have the sole right to, for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the exterior façade of the Building and elsewhere in the Common Elements by Sponsor and/or its designees shall be the exclusive property of Sponsor and/or its designees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto or any profits received therefrom. The word equipment as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

8. Available Services and Facilities

The available services and facilities are described below in the Section entitled "Building Standard Services and Facilities". The Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. **Building Standard Services and Facilities:**

(i) Doorman, Front Desk Attendant and Concierge. The residential lobby area on Third Avenue will be staffed 24 hours per day, 7 days per week. Staffing will include a doorman and/or a front desk attendant. The hours and duties of the doorman and/or front

desk attendant may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing, the lobby appurtenant to the Third Avenue entrance will be attended 24 hours per day, 7 days per week.

(ii) Elevator Service. The four passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. One of the four elevators will be used as a swing elevator for residential move-in, move-outs and deliveries which will be scheduled by prior arrangement with the Managing Agent, subject to such policies established by the Board governing such use.

(iii) Communications Facilities. Each Unit will be equipped with an intercom system that communicates with the front desk in the Residential Lobby.

(iv) Mail. Mailboxes will be provided. Packages will be held in the Package Room and distributed by the front desk attendant.

(v) Maintenance Personnel. Building maintenance personnel will include an onsite Resident Manager, handyman, and porters as may be necessary for the proper maintenance and cleaning of the common areas.

(vi) Refuse Disposal. There will be a refuse chute located on each residential floor. Each chute will lead directly to a compactor at the Cellar Floor. Building staff will transfer compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. Recycling bins on each residential floor will be emptied as necessary by Building staff.

(vii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance are included in Building standard services.

(viii) Carbon Monoxide Detectors. Each Unit will contain a combination smoke/carbon monoxide detector.

(ix) Security Procedures. Closed circuit television cameras will be positioned to monitor selected entrances and corridors with viewing monitors at the residential lobby front desk. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(x) Laundry. Each Unit will contain a washing machine and dryer. There will also be a common laundry room on the Cellar Floor. (See Exhibit 4 in Part II of the Plan for further details.)

(xi) Cable Television. Cable television service will be available for all Units. All charges for cable television service (including installation and subscription charges for individual Units) will be paid by each Unit Owner who subscribes directly with the cable television service provider.

(xii) Bicycle Storage. A resident bicycle storage room containing approximately 21 bicycle racks will be available on the Cellar Floor of the Building. Such bicycle storage will be made available only to residents of the Building, upon application to the Board, provided however, that no household shall have the right to utilize more than two (2) bicycle racks at one time, unless approved by the Board, on a case-by-case base, depending on availability, and on such conditions as the Board determines, in its sole discretion, including without limitation, requiring a third user to relinquish use in the case that availability for other residents becomes necessary or desirable. It is anticipated that there will be a monthly fee charged by the Board to users of bicycle storage (which is initially anticipated to be $10 per storage rack, per month), which fee is subject to change and increase at the discretion of the Board, from time-to-time. There will be no specific security system installed in the bicycle storage room and residents who store their bicycles do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Further, use of the bicycle storage room shall be subject to such Rules and Regulations as the Board may adopt in its discretion form time-to-time (including without limitation, the prohibition of any type of battery powered bicycles/electric bicycles or similar bicycles, which is a rule initially adopted by the Board).

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

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Board, and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees, if any, charged therefor.

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

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services may not be available until 24 months after the First Closing (e.g., full staff of building personnel, the Amenity Spaces, Storage Bins, Bicycle Room. However, it is anticipated that at all

times after the First Closing, the lobby on Third Avenue will be attended twenty-four hours per day, seven-days per week, and there will be at least one elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators) may be disrupted temporarily and from time to time. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.).

During at least the First Year of Operation, and for approximately 18 months afterward, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's construction work at the Building, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during the First Year of Operation, and for approximately 18 months afterward, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require 24 months or more after the First Closing to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will generate noise, odors, dust, debris, and otherwise create a disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners (e.g., full staff of building personnel, the Amenity Spaces) may not be available during the First Year of Operation, and for approximately 24 months afterward. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Board (after Sponsor control or if not determined by Sponsor) or Unit Owners in the future (after having been instituted) or disrupted.

Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as Sponsor's construction work at the Building has been completed and permanent Certificate(s) of Occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Units or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 201 East 74th Street a/k/a 1299 Third Avenue, in the Borough of Manhattan within the Lenox Hill neighborhood, City and State of New York, on the east side of Third Avenue between East 74th and East 75th Streets. In the immediate vicinity of the Building exists cultural amenities, public and private schools, boutique retailers and restaurants. The Condominium is located proximate to 480-acre Central Park, John Jay Park and Carl Schurz Park.

New York has many universities, museums, libraries, theatres and cultural institutions and attracts national and international tourists. New York City is nationally prominent with respect to communications, publishing, advertising, stock market and other financial services, visual and performing arts, and the fashion industry. The New York Metropolitan area is served by three airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport, located approximately 6, 15 and 17 miles from the Condominium, respectively.

Transportation to and from the Building, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. The Building offers access to public transportation connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, and Connecticut.

Nearby Public transportation includes subway access on the N, Q, R, 4, 5, and 6 train lines. Express and local bus access includes the M72, M98, M101, M102, and M103 lines on Third Avenue, as well as the M15 line on Second Avenue. NO REPRESENTATION IS MADE AS TO THE CONTINUED SERVICE OR LOCATION OF ANY PUBLIC TRANSPORTATION.

Retail emporiums are nearby, including Madison Avenue's flagship stores located in the East 60s and East 70s, including Prada, Valentino, MaxMara, Carolina Herrara and other global fashion brands. Gourmet food stores such as Citarella, Grace's Market, Butterfield Market, Agata and Valentina are nearby. The Lenox Hill neighborhood offers a variety of cultural activities. The Asia Society and Museum is located at 70th Street and Park Avenue. Nearby public libraries include a location at 222 East 79th Street. Many religious faiths have congregations within walking distance of the Property.

The Building is close to many public and private schools. The public schools in the area include M225 The Ella Baker School, M459 Manhattan Internal High School, and Eleanor Roosevelt High School.

Private schools in the area include The Buckley School, The Cathedral School, Resurrection Episcopal Day School, Hewitt School, Dominican Academy, and the Birch Wathen Lenox School. Further educational resources may be found at nearby colleges, including Hunter College and medical complexes such as: Cornell Columbia, Mount Sinai, and Rockefeller University's biomedical research center.

The nearest police precinct is the 19th Police Precinct with a station located at 153 East 67th Street, New York, New York 10065. Fire protection is provided from Engine 22 fire station located at 221 East 75th Street. The zip code for the Building is 10021, which as of the date hereof, the closest post office is located at 217 East 70th Street.

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Lenox Hill Hospital at 100 East 77th Street, Manhattan Eye, Ear & Throat Hospital at 210 East 64th Street, Mount Sinai Hospital at 1190 Fifth Avenue, Memorial Hospital for Cancer and Allied Diseases at 1275 York Avenue, and New York Weill Cornell Medical Center at 525 East 68th Street.

Certain public-school programs require that parents apply for admission for their children. SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

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

Neither the Sponsor nor the principals of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any areas adjacent to the Building which are not fully developed. Sponsor is not aware of any development projects that have been publicly announced to be adjacent or directly across the street from the Property. In the event Sponsor becomes aware of a material change to the information contained in this paragraph at a time when at least one Unsold Unit exists in the Condominium, Sponsor shall disclose same in an amendment submitted to the Department of Law within 30 days after such information becomes known to Sponsor.

2. Zoning

The Building is located in an area zoned in part as C1-9 and in part as R8B, with Use Groups 1-6 as per the New York City Zoning Resolution Section 32-00, which permits residential, community facility and commercial uses. The intended use of the Building as described in this Plan will be in compliance with the current requirements of the Zoning Resolution.

Per the Lot 103 ZLDA and Light and Air Easement Agreements (defined and discussed immediately below), the windows along the South side of the Building, adjacent to Lots 1, 2 and 103 are protected by a light and air easement over Lots 1, 2 and 103, and therefore are not subject to closure or protection. The maximum allowable area of exterior wall openings will comply with New York City Building Code based on the fire separation distance and degree of opening protection.

Pursuant to Section 3 of that certain Zoning Lot Development and Easement Agreement, dated May 22, 2019, by 203 E 74 LLC and Premier Third Avenue DE LLC, and recorded in the Office of the City Register, New York County (the "Register's Office") under CRFN 2019000171011 (the "Lot 103 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 156.19 feet in the North American Vertical Datum of 1988

("Datum Level") over Lot 103, which light and air easement was further memorialized in that certain Light and Air Easement Agreement dated May 22, 2019 and recorded in the Register's Office under CRFN 2019000171012 (the "Lot 103 Light and Air Easement Agreement").

Pursuant to that certain Light and Air Easement Agreement, dated May 15, 2019, between Premier 1291 Third LLC and CV 1291 and Third LLC, and 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2019000160572 (the "Lots 1 and 2 Light and Air Easement Agreement," and together with the Lot 103 Light and Air Easement Agreement, collectively, the "Light and Air Easement Agreements"), the Building has a perpetual easement for light and air over (a) Lot 1, over and above a horizontal plane of 113.41 feet in the Datum Level and (b) Lot 2, over and above a horizontal plane of 115.89 feet in the Datum Level.

Pursuant to Section 2.b of that certain Zoning Lot Development Agreement, dated February 27, 2018, by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2018000074399 (the "Lot 48 ZLDA"), the Building has a perpetual easement for light, air and view above a horizontal plane of 123.12 feet in the Datum Level over Lot 48.

D. SCHEDULE A – "PURCHASE PRICES AND RELATED INFORMATION"

SCHEDULE OF PURCHASE PRICES, AND OTHER FINANCIAL DETAILS FOR EACH UNIT THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

(The notes to Schedule A are an integral part of Schedule A and should be read in connection herewith.)

SCHEDULE A

201 EAST 74th STREET CONDOMINIUM

201 East 74th Street, New York, New York

Offering Prices and Related Information

FOR THE PROJECTED FIRST YEAR CONDOMINIUM OPERATIONS (November 1, 2024 – October 31, 2025)

(1) UNIT	(1) NO. BED-ROOMS	(1) NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(2) HALLWAY LIMITED COMMON ELEMENTS FOOTAGE	(3) OFFERING PRICE	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES Based on Partially Constructed Building	(6) PROJECTED ANNUAL RE TAXES Based on Partially Constructed Building	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) PURCHASE OF RESIDENT MANAGER'S UNIT
2A	4	4.5	3,905	797	113	$8,950,000	3.8257%	$7,036.15	$84,434	$6,416.02	$76,992	$13,452	$120,479
4A (RMU)	2	2.0	1,401			$2,975,000	1.3035%	$0.00	$0	$2,186.04	$26,232	$2,186	$0
4B	0	1.0	505			$1,000,000	0.4698%	$864.13	$10,370	$787.97	$9,456	$1,652	$14,796
4C	0	1.0	536			$1,000,000	0.4987%	$917.18	$11,006	$836.34	$10,036	$1,754	$15,705
5A	2	2.0	1,401			$2,995,000	1.3100%	$2,409.25	$28,911	$2,196.91	$26,363	$4,606	$41,253
5B	0	1.0	505			$1,050,000	0.4722%	$868.43	$10,421	$791.89	$9,503	$1,660	$14,870
5C	5	5.5	536			$1,050,000	0.5012%	$921.74	$11,061	$840.50	$10,086	$1,762	$15,783
6A	4	4.5	5,383	317	226	$11,950,000	5.2112%	$9,584.36	$115,012	$8,739.65	$104,876	$18,324	$164,112
9A	3	3.5	2,171			$4,800,000	2.0601%	$3,788.84	$45,466	$3,454.91	$41,459	$7,244	$64,876
9B	2	2.0	1,522			$3,350,000	1.4442%	$2,656.20	$31,874	$2,422.10	$29,065	$5,078	$45,482
10A	3	3.5	2,171			$4,850,000	2.0701%	$3,807.32	$45,688	$3,471.76	$41,661	$7,279	$65,192
10B	2	2.0	1,522			$3,380,000	1.4513%	$2,669.16	$32,030	$2,433.91	$29,207	$5,103	$45,704
11A	3	3.5	2,171			$4,900,000	2.0802%	$3,825.80	$45,910	$3,488.62	$41,863	$7,314	$65,509
11B	2	2.0	1,522			$3,410,000	1.4583%	$2,682.11	$32,185	$2,445.73	$29,349	$5,128	$45,925
12A	3	3.5	2,171			$4,950,000	2.0902%	$3,844.28	$46,131	$3,505.47	$42,066	$7,350	$65,825
12B	2	2.0	1,522			$3,440,000	1.4654%	$2,695.07	$32,341	$2,457.54	$29,491	$5,153	$46,147
14A	3	3.5	2,171			$5,000,000	2.1003%	$3,862.77	$46,353	$3,522.32	$42,268	$7,385	$66,142
14B	2	2.0	1,522			$3,470,000	1.4724%	$2,708.03	$32,496	$2,469.36	$29,632	$5,177	$46,369
15A	3	3.5	2,171			$5,050,000	2.1103%	$3,881.25	$46,575	$3,539.18	$42,470	$7,420	$66,458
15B	2	2.0	1,522			$3,500,000	1.4795%	$2,720.99	$32,652	$2,481.17	$29,774	$5,202	$46,591
16A	2	3.5	2,171			$5,100,000	2.1204%	$3,899.73	$46,797	$3,556.03	$42,672	$7,456	$66,774
16B	2	2.0	1,522			$3,530,000	1.4865%	$2,733.94	$32,807	$2,492.99	$29,916	$5,227	$46,813
18A	3	3.5	2,179			$5,250,000	2.1383%	$3,932.65	$47,192	$3,586.05	$43,033	$7,519	$67,338
18B	2	2.0	1,525			$3,630,000	1.4965%	$2,752.31	$33,028	$2,509.74	$30,117	$5,262	$47,127
19A	3	3.5	2,179			$5,325,000	2.1483%	$3,951.20	$47,414	$3,602.96	$43,236	$7,554	$67,656
19B	2	2.0	1,525			$3,660,000	1.5035%	$2,765.30	$33,184	$2,521.58	$30,259	$5,287	$47,350
20A	3	3.5	2,179			$5,400,000	2.1584%	$3,969.75	$47,637	$3,619.88	$43,439	$7,590	$67,973
20B	2	2.0	1,525			$3,690,000	1.5106%	$2,778.28	$33,339	$2,533.42	$30,401	$5,312	$47,572
21A	3	3.5	2,179			$5,475,000	2.1685%	$3,988.30	$47,860	$3,636.80	$43,642	$7,625	$68,291
21B	2	2.0	1,525			$3,720,000	1.5177%	$2,791.26	$33,495	$2,545.26	$30,543	$5,337	$47,794
22A	3	3.5	2,179			$5,550,000	2.1786%	$4,006.85	$48,082	$3,653.71	$43,845	$7,661	$68,609
22B	2	2.0	1,525			$3,750,000	1.5247%	$2,804.24	$33,651	$2,557.09	$30,685	$5,361	$48,017

SCHEDULE A

201 EAST 74th STREET CONDOMINIUM

201 East 74th Street, New York, New York

Offering Prices and Related Information

FOR THE PROJECTED FIRST YEAR CONDOMINIUM OPERATIONS (November 1, 2024 – October 31, 2025)

(1) UNIT	(1) NO. BED-ROOMS	(1) NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(2) HALLWAY LIMITED COMMON ELEMENTS FOOTAGE	(3) OFFERING PRICE	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES Based on Partially Constructed Building	(6) PROJECTED ANNUAL RE TAXES Based on Partially Constructed Building	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) PURCHASE OF RESIDENT MANAGER'S UNIT
23 Fl	5	4.5	3,815		115	$12,500,000	3.8608%	$7,100.80	$85,210	$6,474.97	$77,700	$13,576	$121,586
24 Fl	5	4.5	3,815		115	$12,650,000	3.8786%	$7,133.52	$85,602	$6,504.81	$78,058	$13,638	$122,146
25 Fl	5	4.5	3,815		115	$12,800,000	3.8964%	$7,166.24	$85,995	$6,534.65	$78,416	$13,701	$122,707
26 Fl	5	4.5	3,815		115	$13,250,000	3.9142%	$7,198.97	$86,388	$6,564.49	$78,774	$13,763	$123,267
27 Fl	5	4.5	3,815		115	$13,400,000	3.9320%	$7,231.69	$86,780	$6,594.33	$79,132	$13,826	$123,827
28 Fl	5	4.5	3,815		115	$13,550,000	3.9498%	$7,264.41	$87,173	$6,624.17	$79,490	$13,889	$124,387
29 Fl	5	4.5	3,815		115	$13,950,000	3.9676%	$7,297.13	$87,566	$6,654.01	$79,848	$13,951	$124,948
30 Fl	5	4.5	3,815		115	$14,500,000	3.9854%	$7,329.86	$87,958	$6,683.84	$80,206	$14,014	$125,508
PH	4	5.5+	5,264	1,585	218	$25,000,000	5.9518%	$10,946.42	$131,357	$9,981.66	$119,780	$20,928	$187,434
TH	3	3.5	5,111	1,874		$14,500,000	5.8368%	$10,734.85	$128,818	$9,788.74	$117,465	$20,524	$183,811
Total			**99,438**	**4,573**	**1,477**	**$281,250,000**	**100.00%**	**$181,521**	**$2,178,249**	**$167,709**	**$2,012,503**	**$349,229**	**$3,108,153**

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from November 1, 2024 to October 31, 2025. The actual First Year of Condominium Operation may begin earlier or later than that year.

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements, Common Elements or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. Any such changes that are not both material and adverse will not give rise to a right of rescission. However, as long as the layout and dimensions of a Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit in excess of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less, is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. A Terrace constitutes "uninhabitable space" that may not be legally used as a bedroom or living room. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the Unit Owner to remove. (See the Section entitled "Changes in Prices, Fees, Units and Storage Bin Licenses" below for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

(2) The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls, centerline of adjacent stair wall and shared refuse room separating a Unit from such stair or refuse room, and centerline of public corridor, elevator, and of partitions separating one Unit from another Unit (columns, mechanical pipes, mechanical equipment, shafts, chases and conduits are not deducted from the measurements of each Unit). Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH each have an adjacent private vestibule located immediately off the elevator at the entrance to such Units, which shall be designated as a Limited Common Element

appurtenant to such Unit (individually, a "Private Vestibule" and collectively, the "Private Vestibules"). Each Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete conditions. Each Terrace is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit, Private Vestibule, Townhouse Courtyard, Terrace or Storage Bin. As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual usable floor area within each Unit, Terrace or Storage Bin.

The stated method of measurement used is applicable to all Units. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

(3) Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar. (See the Section entitled "Changes in Prices, Fees, Units and Storage Bin Licenses" below for further discussion.) In addition to paying the Purchase Prices of their Units, purchasers will be responsible for paying certain closing adjustments and closing costs,

including, without limitation, the obligation to contribute to the Working Capital Fund and to contribute the payment towards the Resident Manager's Unit. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%. The Percentage of Common Interest is the ratio of the Common Interest appurtenant to each Unit compared to the aggregate Common Interest appurtenant to all Units, expressed as a percentage.

Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%) of the Common Interest of said Unit identified in Schedule A, and there is a rebuttable presumption that an increase in a Unit's Common Interest by five percent (5%) or less is not material.

(5) These projections have been based upon the projections contained in Schedule B – "Projected Budget for First Year of Condominium Operation" (set forth in Part I of the Plan), which were made based on the assumption that the First Year of Condominium Operation will be November 1, 2024 to October 31, 2025. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold.

As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities

described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Meeting", Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of certain or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building, and if implemented, commence the collection of certain, but not all, Common Charges as time progress, all as Sponsor determines in its sole discretion (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums that are the obligation of the Condominium Board. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Sponsor will not fund the contingency during the Waiver Period. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes, any utility costs metered or submetered, insurance that Unit Owners are obligated to procure under the By-Laws, as well as any other expenses customarily attributed to unit owners in accordance with the Common Interest of their Units or as otherwise set forth in the Plan. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by

governing Department of Law regulations. (See the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity (and any other utility, if applicable) supplied to the Unit, which will be separately sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see footnote 5 below).

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin (which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the room where the Storage Bins are located), which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the room where the Storage Bins are located, any structural or extraordinary alterations, additions, improvements and/or repairs thereto shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit Owner is also a Storage Bin Licensee. **Sponsor shall not be responsible for paying the aforementioned monthly license fee for Storage Bins, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been issued to Unit Owners by Sponsor.** To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such

Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at, and for a period of time following, the closing of title to any Unit.

During the First Year of Operation or within the 24 months afterwards it is anticipated that the Storage Bins will be completed and, as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Agreement for issuance of a Storage Bin License will be required to consummate the purchase of its Unit and the Storage Bin License without credit or offset, notwithstanding that the Storage Bin for which any such license pertains is not substantially complete, or not yet covered by a TCO, or not available for Purchaser's use at such time provided, however, that in such event the amount of the license issuance fee for the Storage Bin License will remain in the Escrow Account and not be released to Sponsor until completion of the Storage Bin, as the case may be, as evidenced by the issuance of a certificate of occupancy covering the Storage Bin. Further, until a temporary or permanent certificate of occupancy covering a given Storage Bin has been issued and the use of the Storage Bin is made available to its Purchaser, applicable monthly license fees for the Storage Bin License will not be collected from Purchaser.

(6) The projection of the real estate taxes that will be payable for each of the Units during the projected third year of condominium operation, which is the year of condominium operation when construction of the Building is expected to be completed (as described in further detail below), is based upon a letter dated March 9, 2023 prepared by Goldberg Weprin Finkel Goldstein LLP, Sponsor's real estate tax expert, having an address at 125 Park Avenue, 12th Floor, New York, New York 10017, and takes into account the following assumptions and projections:

(a) that the property will be reassessed as a fully completed structure for the 2026/2027 tax year;

(b) the assessed value for the property for the 2026/2027 tax year, at which time the property will be assessed as a fully completed structure, will be $23,115,118, and the assessed value for the property for the 2027/2028 tax year, at which time the property will also be assessed as a fully completed structure, will be $23,971,233; and

(c) a tax rate of 12.514% for the 2026/2027 tax year, and a tax rate of 12.577% for the 2027/2028 tax year.

It should be expected that for the third year of condominium operation, during which time the building will be valued as a fully completed structure for all twelve months, the real estate taxes payable for the Units will be greater than the amounts estimated for the first two years of condominium operation. Based on the projection and assumptions set forth above and in the real estate tax letter, Sponsor's real estate tax expert

projects the real estate taxes for the 2026/2027 tax year to be $2,892,626 and for the 2027/2028 tax year to be $3,014,862.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first three years of condominium (or thereafter)) or in Schedule A-2, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first three years of condominium operation (or thereafter) and the date of completion of construction of the Building) is accurate;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units; or

(iii) any of the projections or estimates made above, in Schedule A or in Schedule A -2 are accurate.

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

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

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

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

In the opinion of Sponsor's Counsel, that an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes when combined with other state and local taxes as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections of this Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium", as well as to the "Sponsor's Counsel's Income Tax Opinion" reproduced herein, for further discussion.

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes (based on the third year of condominium operation projections) payable by each Unit Owner.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit plus closing costs. (See Special Risk entitled "Resident Manager's Unit" and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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Schedule A-1

LICENSE ISSUANCE FEES AND RELATED INFORMATION FOR STORAGE BIN LICENSES

SCHEDULE A-1
201 EAST 74th STREET CONDOMINIUM

Offering Prices and Related Information for Storage Lockers
FOR THE PROJECTED FIRST YEAR CONDOMINIUM OPERATIONS

Storage Locker	Approx. Square Footage	Offering Price	Monthly License Fee
1	12	$ 12,000.00	$ 24.00
2	12	$ 12,000.00	$ 24.00
3	12	$ 12,000.00	$ 24.00
4	12	$ 12,000.00	$ 24.00
5	12	$ 12,000.00	$ 24.00
6	12	$ 12,000.00	$ 24.00
7	12	$ 12,000.00	$ 24.00
8	12	$ 12,000.00	$ 24.00
9	12	$ 12,000.00	$ 24.00
10	12	$ 12,000.00	$ 24.00
11	12	$ 12,000.00	$ 24.00
12	19.3	$ 19,300.00	$ 38.60
13	12	$ 12,000.00	$ 24.00
14	12	$ 12,000.00	$ 24.00
15	12	$ 12,000.00	$ 24.00
16	12	$ 12,000.00	$ 24.00
17	12	$ 12,000.00	$ 24.00
18	13.5	$ 13,500.00	$ 27.00
19	13.5	$ 13,500.00	$ 27.00
20	12	$ 12,000.00	$ 24.00
21	12	$ 12,000.00	$ 24.00
22	15.4	$ 15,400.00	$ 30.80
23	16	$ 16,000.00	$ 32.00
24	16	$ 16,000.00	$ 32.00
25	12	$ 12,000.00	$ 24.00
26	12	$ 12,000.00	$ 24.00
27	12	$ 12,000.00	$ 24.00
28	12	$ 12,000.00	$ 24.00
STORAGE TOTAL			**$ 715.40**

NOTES TO SCHEDULE A-1

The approximate area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin.

Purchasers are advised to review the Floor Plans of the Storage Bins. Purchasers are further advised that, as a result of the construction of the Building and proper function of mechanical equipment, certain of the Storage Bins may have columns, pipes, vents, conduits, soffits, equipment and/or other facilities (collectively, the "Storage Room Facilities") running through the Storage Bins, in the ceiling above the Storage Bins and abutting certain walls of the room where Storage Bins are located, which may interfere with a Storage Bin Licensees ability to storage certain items. Storage Bin Licensees shall exercise commercially reasonable efforts and use commercially reasonable care when storing items inside its Storage Bin and shall not store any items in a manner that will or interfere with the Storage Room Facilities that may be located within, above or adjacent to their respective Storage Bin.

All Storage Bin Licensees will be required to pay a monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor, and which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the Licensed Storage Area (collectively, the "Licensed Storage Area Expenses"). Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the Licensed Storage Areas, any structural or extraordinary alterations, additions, improvements and/or repairs to the Licensed Storage Area shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit Owner is also a Storage Bin Licensee. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from license fees attributable to unlicensed Storage Bins will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses.

SCHEDULE A-2

201 EAST 74th STREET CONDOMINIUM

201 East 74th Street, New York, New York

Units and Real Estate Taxes

FOR THE PROJECTED SECOND YEAR CONDOMINIUM OPERATIONS (November 1, 2025 – October 31, 2026)

(1) UNIT	(6) PROJECTED MONTHLY RE TAXES Based on Fully Constructed Building	(6) PROJECTED ANNUAL RE TAXES Based on Fully Constructed Building
2A	$9,351.83	$112,222
4A (RMU)	$3,186.31	$38,236
4B	$1,148.53	$13,782
4C	$1,219.03	$14,628
5A	$3,202.16	$38,426
5B	$1,154.24	$13,851
5C	$1,225.09	$14,701
6A	$12,738.68	$152,864
9A	$5,035.79	$60,429
9B	$3,530.39	$42,365
10A	$5,060.35	$60,724
10B	$3,547.61	$42,571
11A	$5,084.92	$61,019
11B	$3,564.83	$42,778
12A	$5,109.48	$61,314
12B	$3,582.05	$42,985
14A	$5,134.05	$61,609
14B	$3,599.27	$43,191
15A	$5,158.61	$61,903
15B	$3,616.49	$43,398
16A	$5,183.18	$62,198

SCHEDULE A-2

201 EAST 74th STREET CONDOMINIUM

201 East 74th Street, New York, New York

Units and Real Estate Taxes

FOR THE PROJECTED SECOND YEAR CONDOMINIUM OPERATIONS (November 1, 2025 – October 31, 2026)

(1) UNIT	(6) PROJECTED MONTHLY RE TAXES Based on Fully Constructed Building	(6) PROJECTED ANNUAL RE TAXES Based on Fully Constructed Building
16B	$3,633.71	$43,605
18A	$5,226.93	$62,723
18B	$3,658.13	$43,898
19A	$5,251.59	$63,019
19B	$3,675.39	$44,105
20A	$5,276.24	$63,315
20B	$3,692.64	$44,312
21A	$5,300.90	$63,611
21B	$3,709.90	$44,519
22A	$5,325.55	$63,907
22B	$3,727.15	$44,726
23 Fl	$9,437.75	$113,253
24 Fl	$9,481.24	$113,775
25 Fl	$9,524.73	$114,297
26 Fl	$9,568.23	$114,819
27 Fl	$9,611.72	$115,341
28 Fl	$9,655.21	$115,863
29 Fl	$9,698.70	$116,384
30 Fl	$9,742.19	$116,906
PH	$14,549.01	$174,588
TH	$14,267.81	$171,214
Total	**$244,448**	**$2,933,371**

NOTES TO SCHEDULE A-2

(Real Estate Taxes During Second Year of Condominium Operation)

The projection of the real estate taxes that will be payable for each of the Units during the projected first two years of condominium operation, is based upon a letter dated March 9, 2023 prepared by Goldberg Weprin Finkel Goldstein LLP, Sponsor's real estate tax expert, having an address at 125 Park Avenue, 12th Floor, New York, New York 10017, and takes into account the following assumptions and projections:

(a) that the First Year of Operation will commence November 1, 2024, and conclude on October 31, 2025 and will consist of 8 months of the 2024/2025 tax year and 4 months of the 2025/2026 tax year; and

(b) that the second year of condominium operation will commence on November 1, 2025 and will conclude on October 31, 2026 and will consist of 8 months of the 2025/2026 tax year and 4 months of the 2026/2027 tax year;

(e) the assessed value for the property for the 2024/2025 tax year will be $16,474,408, the assessed value for the property for the 2025/2026 tax year will be $20,033,102, the assessed value for the property for the 2026/2027 tax year, at which time the property will be assessed as a fully completed structure, will be $23,115,118, and the assessed value for the property for the 2027/2028 tax year, at which time the property will also be assessed as a fully completed structure, will be $23,971,233;

(f) a tax rate of 10.753% for the 2024/2025 tax year, a tax rate of 12.452% for the 2025/2056 tax year, a tax rate of 12.514% for the 2026/2027 tax year.

It should be expected that during the projected third year of condominium operation when it is anticipated that the building will be valued as a fully completed structure for all twelve months, the real estate taxes payable for the Units will be greater than the amounts estimated for the first two years of condominium operation. Based on the projection and assumptions set forth above and in the real estate tax letter, Sponsor's real estate tax expert projects the real estate taxes for the 2026/2027 tax year to be $2,892,626 and for the 2027/2028 tax year to be $3,014,862.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first three years of condominium (or thereafter)) or in Schedule A, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first three years of condominium operation (or thereafter) and the date of completion of construction of the Building) is accurate;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units; or

(iii) any of the projections or estimates made above and in Schedule A and Schedule A-2 are accurate.

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

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

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A-2. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A-2.

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

E. SCHEDULE B – "PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION"

SCHEDULE "B"

201 East 74th Street Condominium

Projected Budget for the Projected First Year of Condominium Operation

November 1, 2024 – October 31, 2025

PROJECTED INCOME:

Common Charges (1)…….……	$2,178,249
TOTAL PROJECTED INCOME……..	$2,178,249

PROJECTED EXPENSES:

Wages, Payroll Taxes & Benefits (2)……	$1,351,560
Heat, Hot Water and Ventilation Gas (3)……..	$ 20,514
Cooking & Dryer Gas (4)…….…….	$ 5,696
Electricity (5)……..	$ 191,601
Water & Sewer (6)…….	$ 50,878
Repairs & Maintenance (7)……	$ 50,000
Services & Supplies (8)…….	$ 176,000
Insurance (9)…..…….	$ 157,000
Management Fee (10)…….	$ 60,000
Legal & Auditing Fees (11)……	$ 15,000
Resident manager's Unit (12)……	$ 30,000
Administration (13)……	$ 30,000
Contingency (14)……..……	$ 40,000
TOTAL PROJECTED EXPENSES (15)……..……	$ 2,178,249

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

Notes to Schedule B

(1) COMMON CHARGES - (Budget-$ 2,178,249)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing November 1, 2024. The actual first year of operation may be earlier or later.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive, within a reasonable period of time, a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind). The Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(2) WAGES, PAYROLL TAXES & BENEFITS - (Budget - $1,351,560)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of a Resident Manager; 24 hour per day, 7 days per week concierge; 16 hours per day, 7 days per week doormen; 1 handyman and 2 porters. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members but will be paid pursuant to the prevailing wage schedule.

Position	Base Wage Rate
(1) Resident Manager	$ 125,000 per annum
(1) Handyperson	24 Weeks @ $1,360.58 per week 28 Weeks @ $1,415.00 per week
(9) 4.2 concierges 24/7; 2.8 doormen 16hr/7days, 2 porters	24 Weeks @ $1,237.74 per week 28 Weeks @ $1,287.25 per week

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

Total Base Wages	$849,706
FICA @ 7.65% of Base Wages	$ 65,003

Worker's Compensation @ 5.5% of total wages	$ 46,734
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 6,600
NYS Disability @ $500 per employee	$ 5,500
Health @ $26,057 per full time employee	$286,625
Pension @ $7,419 per full time employee	$ 81,611
Legal @ $369.20 per full time employee	$ 4,061
Annuity @ $520 per full time employee	$ 5,720
Total Benefits	$501,854
TOTAL WAGES, TAXES & BENEFITS	$1,351,560

All Units will share in this expense based upon each Unit's Common Interest Percentage.

(3) HOT WATER GAS - (Budget - $20,514)

The budgeted amount is based upon a letter from GEA Consulting Engineers, PLLC, located at 545 Eighth Avenue, New York, NY 10018, Sponsor's consulting engineers, dated July 25, 2023. It is anticipated that the annual consumption of gas for hot water for the Units and Common Elements will be approximately 10,970 therms at $1.70 per therm for a total cost of $18,649. A 10% inflation factor has been added.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for hot water during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual Unit Owners. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(5) COOKING GAS- (Budget-$5,696)

The Units will not be separately metered for gas to be used for cooking, fireplace and gas grille gas. Based on a letter dated July 25, 2023 from GEA, it is estimated that the annual gas cost for apartment cooking based on 3,046 therms a year at an average price of $1.70 per therm, will be $5,178. A 10% inflation factor has been added. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(6) ELECTRICITY - (Budget -$ 191,601)

The electricity consumption for the First Year of Condominium Operation for the Common Elements was estimated by GEA in a letter dated July 25, 2023, at 669,935 kilowatt hours of electricity, at an average rate of $.26 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $174,183. This is based on common area loads being supplied through a single house meter at Con Edison rate SC9-1 costs are calculated based on current effective rates and will vary month to month based on fuel adjustment and surcharge.

This estimate includes costs for the common area air conditioning units, amenity facility, distribution pumps, miscellaneous floor loads, elevators, and lighting. Electricity costs can vary depending upon consumption and demand factors.

An 10% inflation factor has been added. All Units will share in this expense based upon each Unit's Common Interest Percentage.

Please see Schedule B-1 for projected individual usage.

(7) WATER & SEWER – (Budget - $50,878)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter from GEA dated July 25, 2023, water and sewer charges are based upon a combined charge of $11.63 per 100 Cu. Ft. and estimated consumption of 3,977 C.C.F. Water and sewer costs will be $46,253.

A 10% inflation factor has been added. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(8) REPAIRS & MAINTENANCE – (Budget - $50,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units as more particularly set forth in the By-Laws. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(9) SERVICE & SUPPLIES - (Budget - $176,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system.

While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Metal, Marble and Wood Maintenance	$25,000
Heating and Cooling System	$30,000
Elevator Maintenance	$35,000
Sprinkler System/ Fire Protective Alarm System	$10,000

Exterminator	$ 4,000
Uniform Cleaning & Maintenance	$12,000
Water Treatment	$10,000
Generator	$ 7,000
Building Link	$ 3,000
Landscape Maintenance	$10,000
Miscellaneous Supplies	$30,000

Service/maintenance contracts will be finalized and put in place based upon the recommendation of Managing Agent in its experience with respect to comparable buildings. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(10) <u>INSURANCE – (Budget - $ 157,000)</u>

Based upon the proposal dated December 29, 2022, from GENATT V LLC, having an office address 3333 New Hyde Park Road, New Hyde Park, NY 11042 the following insurance coverage is anticipated to be obtained for the Building for the First Year of Condominium Operation:

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

PROPERTY INSURANCE including terrorism coverage as per policy

Building Limit	$82,000,000
Business Personal Property Limit	$ 750,000
Business Income & Extra Expense	$ 3,000,000
Flood	$5,000,000
Earthquake	$5,000,000

DEDUCTIBLES

$25,000	All Other Perils
$50,000	Flood
$50,000	Earthquake
$100,000	Water Damage

GENERAL LIABILITY INSURANCE

$1,000,000	Each Occurrence Limit
$2,000,000	General Aggregate Limit
$1,000,000	Personal and Advertising Injury Limit
$50,000	Fire Damage Liability Limit
$5,000	Medical Expense Limit
$1,000,000	Hired/Non Owned Automobile Liability Limit

UMBRELLA LIABILITY INSURANCE

Limit of liability in excess of primary limits $25,000,000

$10,000 Self-Insured Retention

DIRECTORS & OFFICERS LIABILITY INSURANCE

$5,000,000 Claims Made Basis

$10,000 Deductible

CRIME INSURANCE

$800,000 Employee Dishonesty Limit

$10,000 Deductible

CYBER INSURANCE

$250,000

$5,000 deductible

The annual premium for the above-mentioned insurance policy is estimated to be $157,000. Because conditions in the insurance market are volatile, it is not possible to predict what the premium will be at the time the Plan is declared effective. Purchasers should be aware of the possibility of significant rate increases.

The proposed property insurance will include an agreed-amount endorsement and a replacement cost valuation provision. As a result of these provisions, the insurer will agree to waive any co-insurance that might exist and to settle all losses on a replacement cost basis.

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

The Condominium's coverage will not provide coverage for fire or casualty loss to personal property, furniture, furnishing, ceilings or finish floorings in Units, or replacements, additions, fixtures or other improvements in Units for which Unit Owners are responsible, or liability insurance for the Unit Owner for claims for personal injury or property damage resulting from occurrences in individual units or any Limited Common Elements exclusive to such Units. It is recommended that Unit Owners consult with an Insurance Broker as to the necessity for, and the desirability of, obtaining coverage for one or more of such risks and as to the amount of such coverage and that the Unit Owners and their brokers review the requirements for insurance in the condominium By-Laws, as same maybe amended by the board from time to time. Unit Owners are required to carry insurance on their Units as set forth in the By-Laws.

Please note this indication is not a firm quote from any carrier. Due to the changing market conditions, the carrier and limits and prices cited are subject to revision. The prices indicated for the insurance coverages are based on the general pricing metrics and trends in today's market. Premium rates, and the ultimate carriers that bind coverage may vary and we cannot be held responsible for any deviations that may occur. If umbrella

risk purchasing groups are not available the premium for the umbrella could be considerably higher.

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Each individual Unit Owner must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

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

- liability for personal injury or property damage as a result of occurrences in his Unit and/or Limited Common Elements appurtenant thereto, if any, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit and/or Limited Common Elements appurtenant thereto, if any.

The cost of Insurance is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's Common Interest Percentage.

(11) MANAGEMENT FEE - (Budget - $60,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Halstead Management, LLC having an office address at 770 Lexington Avenue, New York, NY, a real estate management firm. The agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed on an annual basis but may be cancelled by either party with or without cause, upon not less than thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $60,000 payable in equal monthly installment of $5,000. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to all Units in the Condominium based on each Unit's Common Interest Percentage.

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

(12) LEGAL & AUDIT FEES – (Budget - $15,000)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $3,000. It is anticipated that the Condominium will enter into an agreement with Bass & Lemer LLP, located at 838 Hempstead Ave, West Hemstead, NY 11552 to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $12,000.

These professional fees have been allocated to all Units in the Condominium based on each Unit's Common Interest Percentage.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $30,000)

Residential Unit 4A shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the Real Estate Taxes on the Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $21,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $9,000 in the First Year of Condominium Operation. The estimated costs for the Resident Manager's Unit for the Condominium's first year of operation is $30,000.

Sponsor shall enter into a lease agreement with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges, real estate taxes and any additional expenses attributable to the Resident Manager's Unit or Resident Manager, which is estimated as noted above . The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid

This cost will be allocated to all Units in the Condominium based on each Unit's Common Interest Percentage.

(14) ADMINISTRATION – (Budget - $30,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees, and local telephone and internet usage in the Resident Manager's office. This figure was determined by our experience in managing buildings of similar type.

These costs for administration have been allocated to all Units in the Condominium based on each Unit's Common Interest Percentage.

(15) CONTINGENCY – (Budget - $40,000)

This item is included in the budget to provide funds for unforeseen increases in Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The Contingency Fund will be allocated to all Units in the Condominium based on each Unit's Common Interest Percentage.

(16) <u>TOTAL PROJECTED EXPENSES – (Budget -$2,178,249)</u>

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from November 1, 2024 through October 31, 2025.

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

F. SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated July 21, 2023 by GEA Consulting Engineers, PLLC, provided an estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit (the "Schedule B-1"). The Schedule B-1 is located on the following page.

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

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SCHEDULE B-1

1299 Third Avenue
New York, NY

ESTIMATED CHARGES

Architect:
SLCE Architects, LLP
1359 Broadway
New York, NY 10018
Tel: (212) 979-8400

Engineer:
GEA Consulting Engineers, PLLC
545 Eighth Avenue
New York, NY 10018
Tel: (212) 643-8006

July 21, 2023

GEA Consulting Engineers



David Glickman, PE

I. GENERAL

The charges indicated below are based on the following assumptions:

1. Heating is based on 5,000 degree days. System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 13.9 degrees Fahrenheit.

2. Air conditioning system shall maintain 75 degrees Fahrenheit when outdoor air temperature is 89.7 degrees Fahrenheit.

3. Each residential unit is calculated to have a gas range, and all other appliances included the sale.

4. Construction of the building will begin in or about April 1st, 2023 and it is anticipated that the building will be sufficiently complete for issuance of the first Temporary Certificate of Occupancy in or about December 1st, 2025.

5. The utility projections herein are for the projected First Year of Condominium Operation of July 1st, 2025 to November 30th, 2026 ("first year").

6. The estimated First Year cost for water and sewer is based on the New York City rate, for 7/1/22 – 6/30/23 at an estimated rate of $11.13 per hundred cubic feet of water and the average of 40 gal. per day per person, for the projected First Year of condominium operation. Unit occupancy is assumed as follows: 2 people for the first bedroom and 1 person per bedroom for additional bedrooms. Charges for waste and storm sewer services are billed at 159% of applicable water charge or, $6.82 for sewer and $4.30 for water, for a combined water/sewer charge of $11.13 per 100 cf of water.

7. Residential Unit electricity rates are based upon Con Ed rate structure SC-01, Rate I, as of January 2022 with the following Energy Delivery charges:

   For summer months: $0.12732/kWh per first 250 kWh and
   $ 0.14635/kWh for over 250 kWh

   For all other months: $0.12732/kWh per all kWh

   In addition, the utility cost includes an average Market Supply Charge (MSC) of $0.00896/kWh, an average Monthly Adjustment Clause (MAC) of $0.00957/kWh, a System Benefits Charge of $0.0001/kWh for Integrated Energy Data Resource Surcharge and $0.0049 Clean Energy Fund Surcharge, Merchant Function charge of $0.05368/kWh, and Gross Receipts Tax (GRT) of 4.9098%. Charges also include a $17.00 per month meter charge. Sales tax is not included.

   Common space charges are based upon Con Ed rate structure SC-09, Rate I, as of January 2022. Public space costs are based upon Demand and Energy Delivery charges for winter and summer months.

   The Demand charges are as follows:

   For summer months: $219.36 per first 5 kW or less and $31.13/kW for over 5 kW

   For all other months: $176.57 per first 5 kW or less and $24.59/kW for over 5 kW

   The Energy Delivery charge for both the summer and winter is as follows:

   For all months: $0.27/kWh per all kWh

In addition, the total cost includes an average Market Supply Demand (MSC) charge of $7.21/kWh and an average Monthly Adjustment Clause (MAC) of $0.00957/kWh, a System Benefits Charge of $0.0059/kWh, Merchant Function charge of $0.001346/kWh, and Gross Receipts Tax (GRT) of 2.4095%. Charges also include a $6.07 per month meter charge and $1.20 per month billing and payment processing charge. Sales tax is not included.

8. Residential Unit gas rates are based upon Con Ed rate structure SC-01 as of January 2022 with the following summer and winter charges:

   For all months: $27.70 per first 3 therms or less and $ 0.17131/therm for over 3 therms

   In addition, the total cost includes a System Benefits Charge of $0.0094/therm for Energy Efficiency Tracker and $0.0025/therm Clean Energy Fund Surcharge, a Merchant Function charge of $0.19561/therm and Gross Receipts Tax (GRT) of 4.9291%. Charges also include a $1.20 per month billing and payment processing charge, and an additional charge based on both the applicable Gas Cost Factor, currently $0.626897/therm. Sales tax is not included.

   The figures below can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee.

II. <u>ESTIMATED UTILITY COMMON COSTS</u> (does not include submetered components)

The actual prices will vary throughout the year.

1. The estimated First Year cost for electric consumption for the Common Elements is:

   658,035 kWh/yr x $0.26/kWh = $171,089/year

   This includes the lighting for the common areas, stairways, recreation spaces, lobby, and mechanical rooms, as well as common area AC units, pumps, elevators, and fans. Of that, an estimated 86,000kWh is due to the estimated usage from electric unit heaters installed in the MEP spaces and exterior stairs. These units are installed for freeze protection and we estimate that they should not exceed 1095hr a year. However, winters have been becoming increasingly warmer and there is the potential that these units will not be utilized as much as anticipated.

2. The estimated First Year cost for the whole building water and sewer is:

   397,687 cf/year x $11.12/100 cf = $44,223/year

3. The estimated First Year cost for gas consumption for domestic hot water is:

   10,970 therms/yr x $1.70/therm = $18,649/year

4. The estimated First Year cost for gas consumption for cooking:

   3,046 therms/yr x $1.70/therm = $5,178 /year

   Estimated Total: **$239,139** for the first year

III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility company provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the Residential Units.

The effective price of electricity used was $0.26/kWh.

Estimated Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
1st-4th Floor Unit D	33,273	$8,651
2nd-3rd Floor Unit A	20,929	$5,442
4th Floor Unit A	7,992	$2,078
4th Floor Unit B	4,088	$1,063
4th Floor Unit C	4,213	$1,095
5th Floor Unit A	7,992	$2,078
5th Floor Unit B	4,088	$1,063
5th Floor Unit C	4,213	$1,095
6th-7th Floor Unit A	31,310	$8,141
9th Floor Unit A	13,883	$3,610
9th Floor Unit B	9,949	$2,587
10th Floor Unit A	13,883	$3,610
10th Floor Unit B	9,949	$2,587
11th Floor Unit A	13,883	$3,610
11th Floor Unit B	9,949	$2,587
12th Floor Unit A	13,883	$3,610
12th Floor Unit B	9,949	$2,587
13th Floor Unit A	13,883	$3,610
13th Floor Unit B	9,949	$2,587
14th Floor Unit A	13,883	$3,610
14th Floor Unit B	9,949	$2,587
15th Floor Unit A	16,925	$4,400
15th Floor Unit B	12,368	$3,216
17th Floor Unit A	14,213	$3,695
17th Floor Unit B	10,453	$2,718
18th Floor Unit A	14,213	$3,695
18th Floor Unit B	10,453	$2,718
19th Floor Unit A	14,213	$3,695
19th Floor Unit B	10,453	$2,718
20th Floor Unit A	14,213	$3,695
20th Floor Unit B	10,453	$2,718
21st Floor Unit A	14,213	$3,695
21st Floor Unit B	10,453	$2,718
22nd Floor Unit A	23,770	$6,180
23rd Floor Unit A	23,770	$6,180
24th Floor Unit A	23,770	$6,180
25th Floor Unit A	23,770	$6,180
26th Floor Unit A	23,770	$6,180
27th Floor Unit A	23,770	$6,180
28th Floor Unit A	23,770	$6,180
29th Floor Unit A	26,976	$7,014
30th-31st Floor Unit A	46,785	$12,164

G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(I)

PENMARK
PROPERTY ADVISORS, LLC

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

October 16, 2023

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

Re: Condominium Offering Plan
201 East 74th Street Condominium
201 East 74th Street
New York, NY 10021

Dear Sir/Madam:

El Ad East 74 LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate business for over 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of

PENMARK
PROPERTY ADVISORS, LLC

this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

PENMARK PROPERTY ADVISORS LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

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

H.CHANGES IN PRICES, FEES, UNITS AND STORAGE BIN LICENSES

The Purchase Prices and license issuance fees set forth in Schedule A and Schedule A-1, respective, and other terms of payment (but not other terms of sale) with respect to a particular Unit or Storage Bin License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (or publicly marketed decrease that is not the result of an individually negotiated transaction), in the Purchase Price of an offered Unit or license issuance fee for a Storage Bin License; (b) any changes in either Purchase Prices or license issuance fees (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units and/or Storage Bin Licenses; or (c) any changes in either Purchase Prices and/or license issuance fees or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices, license issuance fees and other terms of sale of one or more Units and/or Storage Bin Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the Purchase Price of a Unit and/or license issuance fee of a Storage Bin License, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units or Storage Bin Licenses, respectively, but this will not affect any prior or subsequent sales of any other Units or prior or subsequent issuance of Licenses, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and/or the Common Elements; (ii) change, from time to time, the layout of, or number of rooms in, any Unsold Unit and/or the Common Elements; (iii) change the size and/or number of Unsold Units and/or the Common Elements by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate,

reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (vi) change the permitted use of some or all of the Unsold Units; and (vii) amend (and/or cause the Board to amend) the Declaration, By-Laws and/or the Floor Plans, and to execute and file any other documentation, to reflect any of the foregoing.

Any change in the size or number of Units and/or their respective Common Interest, including any such change described in subsections (ii) through (iv) in the immediately preceding paragraph and additionally any material change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units, and, for the avoidance of all doubt, shall have the right to execute such amendment, in its own name, and cause such amendment to be recorded in the City Register's Office.

Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements, or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. Any such changes that are not both material and adverse will not give rise to a right of rescission. However, as long as the layout and dimensions of a Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit in excess of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less, is not material.

Twenty-eight (28) Storage Bin Licenses are initially being offered hereunder. Sponsor reserves the right to change the number and size of the Storage Bins by, among other things, subdividing, combining, relocating and reconfiguring the Storage Bins, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment

to the Declaration, among other things, a portion of a subdivided Storage Bin Space for another use or as Unit space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

In the event there is a reduction in square footage of a Storage Bin in excess of five percent (5%), and such Storage Bin is then under contract to be licensed to a Purchaser and Sponsor does not substitute the Storage Bin (pursuant to Sponsor's right to substitute Storage Bins as set forth in Special Risk 2, Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to terminate the Storage Bin Rider. There is a rebuttable presumption that a Storage Bin size that is diminished by five percent (5%) or less is not material.

Notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Storage Bin Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the respective Storage Bin, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby. If such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement for the Unit shall continue in full force and Purchaser shall either be refunded that portion of the Deposit paid in connection with the Storage Bin License Issuance Fee, if any, or, alternatively, in the discretion of Sponsor, such portion of the Deposit paid in connection with the Storage Bin License Fee shall be retained in escrow and credited towards the balance of the Purchase Price due at the Closing of the Unit and the Rider to Agreement re: Storage License shall be deemed terminated and of no further force and effect.

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I. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent, license or lease, rather than sell, such Unit to Purchasers (subject to the terms herein). As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once a Purchase Agreement for a Unit is fully executed and for so long as the Purchase Agreement is in effect, such Unit may only be licensed to its Purchaser (unless such Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim occupancy agreement or other written agreement.

If an Unsold Unit is rented prior to the First Closing such Unit will be rented pursuant to the terms of an interim occupancy agreement with the Purchaser or Purchasers for which the Unit is then under contract. Interim occupancy agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

If Sponsor agrees to license a vacant Unit pursuant to an interim occupancy agreement, the occupancy agreement will be for an occupancy fee and upon such other terms and conditions as may be agreed upon by Sponsor and the licensee; provided, however, that in the case of an interim occupancy agreement to a Purchaser, such interim occupancy agreement will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the occupancy agreement entitling the licensor (i.e., Sponsor), at its sole option, to immediately terminate such occupancy agreement, whereupon the licensee must vacate the Unit with 10 days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's occupancy agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

No portion of the occupancy fee paid under any occupancy agreement will be credited towards the Purchase Price of a Unit unless the occupancy agreement and the Purchase Agreement therefor expressly so provide.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured, and such other entities as may be required by Sponsor's lender or the Declaration. Purchasers shall not be permitted to access and

occupy said Unit until Purchaser presents of proof of the required insurance and it is approved by Sponsor.

In the event Purchaser and Sponsor enter into an interim occupancy agreement, prior to taking occupancy of the Unit, Purchaser will conduct the pre-closing inspection of the Unit contemplated in Paragraph 18 of the Purchase Agreement and in the event that Purchaser fails to do so prior to taking occupancy, Purchaser shall be deemed to waive such right of inspection and Sponsor shall have no further obligations with regard to same. For the avoidance of all doubt, this inspection shall replace the inspection to occur prior to the Closing of title set forth in Paragraph 18 of the Purchase Agreement. If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as licensor under any existing occupancy agreement and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance carried by Sponsor with respect to the Unit as Owner of the Unit, and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event of an amendment to the Plan that discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a licensee under an interim occupancy agreement duly elects to rescind, Purchaser's Deposit hereunder will be returned subject to the terms of the Plan and the interim occupancy agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter, TIME BEING OF THE ESSENCE, free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period or of damage caused by Purchaser to the Unit. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the occupancy fee under the interim occupancy agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses, if Sponsor is the prevailing party in such action or proceeding.

In the event the Plan is abandoned, a Purchaser who has entered into an interim occupancy agreement will have no right to remain in occupancy as a licensee or tenant after the abandonment of the Plan.

Notwithstanding anything to the contrary set forth herein, in no event shall Sponsor rent a Unsold Unit to a member of the general public that is not a Purchaser under this Plan or resident manager, until such time as the Plan has been consummated.

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J. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. A Purchaser may obtain the Plan upon payment of a $300 non-refundable fee. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Initial Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have 30 days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) 10% of the Purchase Price; or (b) 50% of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to 10% of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to 10% of the Purchase Price of such Purchaser's Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (a) that date which is four (4) months after the date of the Agreement; or (b) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the New York State Department of Law of an amendment which declares the Plan to be effective, but in no event later that the Closing. If an amendment declaring the Plan to be effective has been accepted by the Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit. No Additional Deposit shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a 50% Initial Deposit as described above. The term "Deposit", as used in this Plan, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as a deposit paid in connection with a license issuance fee for a Storage Bin License. The deposit for the license issuance fee of a Storage Bin License is 10% of the license issuance fee of such Storage Bin License, as the case may be, (or 50% in the event that Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity)), which is due in full at the time of execution of the applicable rider to the Agreement. All such payments shall be made by unendorsed check drawn only on a member bank of The Clearing House Payments Company made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor (with any wire transfer fees being the obligation of Purchaser).

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Deposit is dishonored or fails on collection, and Purchaser cures within any afforded

grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Deposit.

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, James P. Godman, Tzvi Rokeach, and Josh S. Winefsky. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Valley Bank, 1328 2nd Avenue, New York, NY 10021 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "The 201 East 74th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor. In the event the Plan is abandoned by Sponsor, Sponsor will return to the applicable Purchaser all undisbursed monies, including interest, if any, for upgrades, extras, or custom work.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 28, 2023, such rate was 0.03%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if

any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number), or other appropriate Form W-8, as applicable, in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8 as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Before Deposits are transferred into an Escrow Account at a different Bank, or if the Escrow Agent is replaced, the Plan will be amended to provide the same full disclosure as set forth in this Section J "Procedure to Purchase" with respect to Escrow Account at a different Bank, the new Escrow Agent and the updated Escrow Agreement.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit. The Agreement and Plan may not contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

(e) Notification to Purchaser

Within five business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within 10 business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing 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. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within 15 business

days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within 90 days after tender of the 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.

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h. The Escrow Agent shall release the Deposit if so directed:

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

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.

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven years after the release of funds. In the event of a dissolution of Escrow Agent, the former partners or members of the law firm serving as Escrow Agent shall make appropriate arrangements for the maintenance of the aforementioned records, whether by such former partner or member or by the successor firm, and shall notify the Department of Law of such transfer.

A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and in the Agreement Escrow Agent shall acknowledge its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (such commencement date set forth herein as November 1, 2024) (or such other later date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For clarity sake, and notwithstanding anything to the contrary set forth herein, in the case that a Purchaser enters into a Purchase Agreement after the presentment of an amendment to the Plan projecting a later commencement date for the first year of condominium operation, such Purchaser shall only be entitled to a right of rescission if the First Closing does not occur within 12 months of that later projected date any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. At the closing of each Unit, its respective Purchaser shall be required to execute and deliver a power of attorney to the Board and to Sponsor substantially in the form set forth as Exhibit 2 in Part II hereof. Failure by any Purchaser to deliver a power of attorney at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, TIME BEING OF THE ESSENCE, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and, once the Plan has been consummated, retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and/or Storage Bin and other expenses that may be incurred, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the

termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. See "Deposits/Escrow" above within this Section of the Plan for further discussion.

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser, but with respect to Purchaser, only to the extent not covered by insurance carried by Sponsor with respect to the Unit as Owner of the Unit) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim

or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

6. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an 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 an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, such obligation is transferred to Purchasers pursuant to the Plan (as is customary in condominium offerings) to pay such taxes at the closing of title to their Unit(s). As of the filing date of this Plan, for the purchase of a single Unit, the New York City Real Property Transfer Tax ("NYC RPTT") is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Section 1402-a of the New York State Tax Law, currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the total consideration for such Unit is $2,000,000 or more (collectively, the New York State Additional Tax and the New York State Supplemental Tax being referred to herein as the "Mansion Tax"), which tax by law is the primary obligation of the Purchaser.

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of NYC RPTT and NYS RETT in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax.

The chart below sets forth the rate of Mansion Tax based on the consideration paid for a residential unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

Consideration amount	**NYS Mansion Tax Rate** **(which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required, in Sponsor's sole discretion (for so long as Sponsor owns any Unsold Unit, and thereafter, at the discretion of the Board) at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two (2) years' estimated Common Charges.

9. Exemption from Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a Purchase Agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

10. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020 and November 5, 2020, May 5, 2023, November 1, 2021, April 29, 2022, and October 27, 2022, as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently April 24, 2023 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

11. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units as to which Agreements have been executed by serving thirty (30) days written notice to said purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said thirty (30) day notice.

K. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, or a wire as directed, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 10 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing such Unit(s) for sale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease, as well as the prohibition against selling the Unit for twelve (12) months from the date of closing of title, shall remain in effect.

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

In connection with any assignment of Agreement otherwise permitted pursuant to the above terms, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age disability, material status or other grounds prohibited by law.

L. EFFECTIVE DATE

The offering by Sponsor of the Units offered hereunder is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not fewer than 7 Units, representing 15% of the Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 34 Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as may otherwise be limited by this Section of the Plan, all 42 Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except either through litigation or through the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as such expenditure is estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent of the total initial offering hereunder in the aggregate (as such expenditure is estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs

referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of an abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of an abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty days following the acceptance of filing by the Department of Law of such abandonment amendment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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M. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) a TCO or PCO for the Unit is in effect;

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be;

(d) at least thirty (30) days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30 day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within the week prior to the closing (except in the case that Purchaser has taken occupancy of the Unit pursuant to an Interim Occupancy Agreement, as described herein); and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Personal property owned by Sponsor that is located within a Unit at the time of signing of an Agreement, or that is located in the Common Elements at the time of recording of the Declaration, shall be included in the conveyance as part of the Unit or as part of the Common Elements, respectively, unless expressly stated otherwise in the Plan.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in the Section entitled "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of The Clearing House Payments Company, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor (with any wire transfer fees being the obligation of Purchaser).

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the persons who shall from time to time constitute the Condominium Board designating the Condominium Board as the Purchaser's attorney-in-fact, for the purpose of, among other things, acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; after any such acquisition or lease, to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or leased and to otherwise deal with the Condominium, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and to execute, acknowledge, deliver and (if determined to be necessary or desirable) cause to be recorded in the City Register's Office any declaration, consent, covenant, restriction, easement or other instrument affecting the Condominium or the Common Elements which the Board deems necessary or appropriate; (b) Sponsor/Declarant, for purposes of, among other things, amending the Condominium Documents to effectuate the rights granted to it hereunder and under the Condominium Documents, including without limitation to acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor; and (c) the Unsold Unit Owner for purposes of consenting on behalf of each Unit Owner, as a party in interest to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located for the purpose of transferring to or from the Unsold Unit Owner, or its successor or assigns, all or any portion of the Air Rights. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser, but with respect to Purchaser, only to the

extent not covered by insurance carried by Sponsor with respect to the Unit as Owner of the Unit) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

5. Tax-Deferred Exchanges

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

6. Prohibition Against Advertising and Resale

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, Purchasers are prohibited from selling their Unit or listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the closing of the Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

7. Existing Mortgages and Construction Loans

Sponsor has obtained one or more loans, including a construction loan (collectively, the "Construction Loan") from Valley Bank (the "Construction Lender") in the maximum principal sum of up to $140,350,000. The Construction Loan, as evidenced by certain documents securing and relating to the Construction Loan (the "Construction Loan Documents"), has a maturity date of April 26, 2026 (the "Initial Maturity Date"), with Sponsor having the right to extend on two occasions for up to six (6) months year (to October 26, 2026) and on another occasion for up to an additional six (6) months (to a cumulative extension date of April 26, 2027). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

8. Permitted Encumbrances

A list of the Permitted Encumbrances, as of the date of acceptance for filing of the Plan, are included at the end of this Section. With respect to covenants, conditions, easements, leases, agreements of record, etc., these include, without limitation, the below. With respect to the meaning and application of any particular Permitted Encumbrance, Purchasers are strongly encouraged to consult with their attorney.

(a) Party Wall Agreement dated April 30, 1868, recorded on May 5, 1868 in Liber 1049 cp 467.

(b) Sewer reservation contained in Deed from Thomas Hodgins to Michael Larkin as Executor and Trustee of the last will and testament of Annie Larkin, late of the City of New York, deceased, dated August 1, 1890, recorded August 1, 1890 in Liber 2339 cp 277.

(c) Zoning Lot and Development Agreement dated as of February 27, 2018 by and between 1301 Third Avenue, LLC (Lot 48 Owner) and Premier Third Avenue DE LLC (Developer), recorded March 2, 2018 in CRFN 2018000074399. Lot 48 Owner conveys Excess

Floor Area Development Rights to Developer, owner of lots 3 and 4, and grants and Easement of Light and Air and a Cantilever Easement to same.

(d) Zoning Lot and Development Agreement dated May 15, 2019 by and between Premier 1291 Third, LLC (as to a 50.01% tenancy-in-common interest in the 1291 Owner Land) and CV 1291 And Third LLC (as to a 49.99% tenancy-in-common interest in the 1291 Owner Land), 1293 Third Avenue LLC (1293-1295 Owner) and Premier Third Avenue DE LLC (Developer), recorded May 21, 2019 in CRFN 2019000160570. Owners of Block 1429 Lots 1 and 2 transfer and convey to Developer, owner of Block 1429 Lots 3, 4 and 44, Subject Development Rights for utilization on the Developer Parcel and/or any Additional Parcels brought into the Combined Zoning Lot by Developer (other than the Owner Parcel).

(e) Zoning Lot Development and Easement Agreement dated as of May 22, 2019 by and between 203 E 74 LLC (Owner) and Premier Third Avenue DE LLC (Developer), recorded June 3, 2019 in CRFN 2019000171011. Owner of Block 1429 Lot 103 conveys to Developer of Block 1429 Lots 3, 4 and 44 the Available Development Rights and grants to the Developer a perpetual easement for light, air and view.

(f) Terms, covenants and conditions contained in Construction License Agreement dated as of February 27, 2018, a Memorandum of which made by and between 1301 Third Avenue, LLC (Adjacent Owner) and Premier Third Avenue DE LLC (Developer), dated as of February 27, 2018, recorded March 2, 2018 in CRFN 2018000074401.

(g) License, Access and Construction Protection Agreement dated as of November 5, 2018 among Gast House L.L.C., Gastonia, LLC and Gastown, LLC (Gaston Parties) and Premier Third Avenue DE LLC and 204 East 75th TP LLC (Premier Parties), a Memorandum of which dated November 5, 2018, recorded December 27, 2018 in CRFN 2018000425293.

(h) Egress Easement Agreement made between Premier 1291 Third LLC, CV 1291 and Third LLC, 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated as of August 9, 2018, recorded August 21, 2018 in CRFN 2018000281395.

(i) Declaration of Zoning Lot Restrictions made by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, dated as of February 27, 2018, recorded March 2, 2018 in CRFN 2018000074397.

(j) Declaration of Zoning Lot Restrictions made by Premier 1291 Third, LLC, CV 1291 and Third LLC, 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated as of May 15, 2019, recorded May 21, 2019 in CRFN 2019000160569. (Affects Parcel I and Parcel II)

(k) Terms and Conditions in Storm Drain System Easement Agreement made between 207 East 74th Street Owners, Inc. and Premier Third Avenue DE LLC, dated as of December 20, 2018, recorded February 1, 2019 in CRFN 2019000037952.

(l) Terms and Conditions in Storm Drain Easement Agreement made between 206 E75, LLC and 204 East 75th TP LLC, dated as of January 31, 2019, recorded February 4, 2019 in CRFN 2019000039484.

(m) Terms and Conditions in Exclusive Use Easement Agreement made between Premier 1291 Third, LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160571.

(n) Terms and Conditions in Light and Air Easement Agreement made between Premier 1291 Third LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160572.

(o) Terms and Conditions in Cantilever Easement Agreement made between 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160573.

(p) Terms and Conditions in Light and Air Easement Agreement made between 203 E 74 LLC and Premier Third Ave DE LLC, dated as of May 22, 2019, recorded June 3, 2019 in CRFN 2019000171012.

(q) Declaration of Zoning Lot Restrictions made by 203 E 74 LLC and Premier Third Avenue DE LLC, dated May 22, 2019, recorded June 3, 2019 in CRFN 2019000171010.

(r) Terms, covenants and conditions contained in uncorded Construction License Agreement, a Memorandum of which made by and between 1293 Third Avenue LLC and El Ad East 74 LLC dated April 29, 2022 recorded May 16, 2022 under CRFN 2022000201568 in the New York City Register's Office.

(s) Terms, covenants and conditions contained in uncorded Construction License Agreement, a Memorandum of which made by and between Premier 1291 Third LLC, CV 1291 And Third LLC and El Ad East 74 LLC dated April 29, 2022 recorded May 16, 2022 under CRFN 2022000201569 in the New York City Register's Office.

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N. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or any title insurance company selected by Purchaser, without penalty, provided however, that if Purchaser's title insurance company refuses to grant affirmative insurance with respect to any encumbrance as to which the Title Company or any other title or abstract company which is a member of the New York State Land Title Association Inc. would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company, or any other title or abstract company which is a member of the New York State Land Title Association Inc., in connection with the closing of any other Units in the Condominium), then in no event shall the lack of affirmative insurance nor the existence of the encumbrance in question constitute a valid objection to closing title. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("NYC RPTT") is, as of the filing date of this Plan, for the purchase of a single Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT" and, together with NYC RPTT, collectively "transfer taxes") is as of the filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the total consideration paid for such Unit is $3,000,000 or more (at the rates described below).

For purposes of calculating the taxes payable, NYC RPTT will include the amounts of NYC RPTT and NYS RETT in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the original consideration (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor other than transfer taxes) by the NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the original consideration by the NYS RETT rate;

(iii) compute the taxable consideration for NYC RPTT by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

(iv) multiply (iii), the taxable consideration, by the NYC RPTT rate to determine the actual NYC RPTT payable; and

(v) compute the taxable consideration for NYS RETT by adding the tentative NYC RPTT to the original consideration; and

(vi) multiply (v), the taxable consideration for NYS RETT, by the NYS RETT rate to
determine the actual NYS RETT payable.

As an example, in respect of an Apartment purchased with the consideration in the amount of $2,295,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $2,295,000 x 1.425% = $32,703.75; (ii) $2,295,000/$500 x $2 = $9,180; (iii) $32,703.75 + $9,180 + 2,295,000 = $2,336,883.75; (iv) $2,336,883.75 x 1.425% = $33,300.59; (v) 2,295,000 + 32,703.75 = $2,327,703.75; (vi) $2,327,703.75/$500 x 2= 9,310.82. Mansion Tax and Supplemental Tax (described below) in the amount of $29,096.29 ($2,327,703.75 x 1.25%) would also be payable. All of the foregoing is subject to increase in respect of additional "consideration" including, without limitation, the fee paid to Sponsor's Counsel as described below.

If the purchase price together with other consideration paid for an Apartment is$1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the consideration and a supplemental tax pursuant to Section 1402-b of New York State Tax Law ("Supplemental Tax") if the total consideration for such Apartment is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for an Apartment.

Consideration amount	**NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%

Consideration amount	NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax and Mansion Tax purposes. For example, the Purchaser of a Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax relating to the purchase or sale of any real estate or similar interests on the transfer of a Unit enacted after the filing date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

Under the current policies of the New York City Department of Finance (the "Department of Finance") (as of the initial filing date of this Plan), where a Purchaser purchases two (2) or more Units that have not been physically combined into a single residence before the

transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Consideration is not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement. Prior to obtaining financing, Purchasers should confirm whether their prospective lender will be able to meet the requirements in this paragraph. As coordination of an assignment may be a long lead item, Purchasers should plan in advance to satisfy this requirement with their lender.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses

in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Unit and shall have no liability with respect thereto.

6. Closing Fees: For each Unit, the sum of $4,250 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of each such Storage Bin License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance; (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to

execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital Contribution: A contribution to the Working Capital Fund in an amount equal to two month's Common Charges then in effect (at the time of Closing) for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

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

9. Share of Cost of Resident Manager's Unit: At the Closing to each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the RMU Total Closing Costs (based upon the Common Interest percentage allocated to Purchaser's Unit) and in the amount more particularly set forth on Schedule A. The RMU Payment shall be held in the same account as the Working Capital Fund or in a segregated account.

The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $5,550,000 assuming such Purchaser finances 80% (i.e., $4,440,000) of the purchase price. All figures are estimates.

Fee Title Insurance (if purchased simultaneously with mortgage title insurance) & Municipal Search Fee	$19,901
Fee for recording Unit Deed (10 pages), Unit Owner's Power of Attorney (6 pages) and RP-5217	$450.00
Mortgage Loan Closing Costs	

- recording mortgage (assuming 20 pages)	$275.00
- mortgage recording tax (at 2.175% of $4,440,000, less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$85,440
-mortgage title insurance (if purchased simultaneously with fee insurance)	$4,065
New York City Real Property Transfer Tax	$80,728.57
New York State Real Estate Transfer Tax	$36,591.75
New York State Mansion Tax	$126,654.57
Working Capital Payment	$8,014
First Month's Common Charges	$4,007
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$4,250
ACRIS Transfer Document Preparation Fee	$350.00
Mortgage Closing Coordination Fee	$850.00
RMU Payment	$68,609
TOTAL	$ 440,185.89

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

In addition, at the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed, and subject to the terms of the following paragraph, at the discretion of Sponsor, future periods; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing.

Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been

separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then (x) the adjustment shall be determined by allocating to the Unit a prorated portion of the actual or projected taxes for the entire Property for such period determined by Sponsor and (y) Sponsor shall collect from each Purchaser at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the next tax periods in which the Units will not be separately assessed, and Sponsor shall place such amounts collected in escrow, in the name of the Board, and the Board shall cause such taxes to be paid directly to the taxing authority until the Units are separately assessed. In the case that Sponsor has overestimated the period of time within which the Units will not be separately assessed, the Board will be obligated to return any overpayments made to the affected Purchasers (without any interest earned thereon). Installments for tax assessments due after delivery of the deed, if any, shall not be considered a defect in title.

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O. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete Sponsor's construction work at the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god, pandemics or other events beyond its reasonable control, Sponsor's construction work at the Building will be sufficiently completed to permit closings of title to Units to begin on or about November 1, 2024. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (such commencement date set forth herein as November 1, 2024) (or such other later date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For clarity sake, and notwithstanding anything to the contrary set forth herein, in the case that a Purchaser enters into a Purchase Agreement after the presentment of an amendment to the Plan projecting a later commencement date for the first year of condominium operation, such Purchaser shall only be entitled to a right of rescission if the First Closing does not occur within 12 months of that later projected date. Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing twenty five percent (25%) budget

increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Construction of the Building, including the individual Units, will be completed in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan.

Any change in the size or number of Units and/or their respective Common Interest, and additionally any material change in the size or quality of any of the Common Elements, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration.

Where an Agreement for a Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements, Common Elements or Limited Common Elements appurtenant to such Unit, if any, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. Any such changes that are not both material and adverse will not give rise to a right of rescission. However, as long as the layout and dimensions of a Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit in excess of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less, is not material. The issuance of a TCO or PCO for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units covered by such TCO or PCO have been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, furnishings, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if

such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a TCO for the portion of Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, but without limiting Sponsor's obligation to complete Sponsor's construction work at the Building in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements, Sponsor will not be responsible for correcting any defects in the construction, renovation or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in appliances, formica, stone (including man-made stone) or porcelain or other surfaces, bath and kitchen tile grouting cracks, discoloration of stones and stains on stone, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the Section titled "Features of Condominium Ownership"), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone (including man-made stone), formica and porcelain surfaces, which repair shall be made by filling the stone (including man-made stone) or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise),

it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are not material; or (ii) immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS" in the condition they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specification" subject to reasonable wear and tear), as described in the Plan at the time of the transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with the Description of Property and Specifications set forth in Part II of this Plan and all applicable Legal Requirements. Purchasers should consult with their attorneys as to the impact of the foregoing disclosure in the event Sponsor fails to meet its obligations under the Plan and pursuant to Legal Requirements.

b. **Real Property Law §339-kk**

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional

financial protection for a condominium association if the sponsor or other non-occupant unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

With respect to unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit Owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within 30 days after receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan; (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Unit Owner to mortgagee in connection with purchase-money financing or otherwise; (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Board after notice from the Board (in accordance with RPL §339-kk) to do so; (iv) the consequence of the Board's failure to give notice to a tenant; or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

c. **Payment of Expenses**

All costs and expenses in connection with Sponsor's construction work at the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of Sponsor's construction or work at the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

d. **Assignment of Warranties**

Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction, renovation and equipping of the Building, such delivery, assignment or grant to the Board to occur as of the later of the date of recording of the Declaration or the date on which Sponsor receives such assignable warranties and other undertakings, except that warranties and undertakings received by Sponsor which relate to the appliances, equipment, furnishings or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose Units such warranties pertain. Sponsor makes no representation, guaranty or warranty, and Purchasers are hereby advised that, the term of any such warranty may have expired before the closing of such Purchaser's Unit.

e. **Certificate of Occupancy**

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive 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 PCO's are issued by the New York City Department of Buildings

("Department of Buildings" or "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 legal use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Building. However, Sponsor and its principal make no representation or guarantee that DOB will issue the PCO within a two (2) year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two years from the date of the issuance of the first TCO. Notwithstanding the forgoing, Sponsor is obligated to procure the PCO.

Purchasers are advised to visit the Department of Buildings website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the Department of Buildings website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Sponsor will apply for a TCO from the Department of Buildings prior to the First Closing, potentially on a phase by phase, floor by floor, or area by area basis, and will also apply for a PCO after substantial completion of Sponsor's construction work at the Building.

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of Purchase Prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Closing Counsel an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor

may also use as collateral to similarly secure its obligation to obtain PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Closing Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Closing Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a PCO. Sponsor's Closing Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a PCO for the Building, Sponsor will deliver to the Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. **Architect's Certification**

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

g. **Payment of Common Charges and Real Estate Taxes**

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of certain or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building, and if implemented, commence the collection of certain, but not all, Common Charges as time progress, all as Sponsor determines in its sole discretion (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums that are the obligation of the Condominium Board. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Sponsor will not fund the contingency during the Waiver Period. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes, any utility costs metered or submetered, insurance that Unit Owners are obligated to procure under the By-Laws, as well as any other expenses customarily attributed to unit owners in accordance with the Common Interest of their Units or as otherwise set forth in the Plan. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior

written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations. (See the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.).

h. **Insurance**

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, or otherwise to cause the Board to procure, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board" in Part I), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I above. Such required coverage(s) may be satisfied by any so-called builder's risk policy or blanket policy obtained by Sponsor in connection with its construction at the Building provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in Article 6 of the By-Laws. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including without limitation the variable refrigerant flow (VRF) system and condenser and all related facilities serving such Unit's system) and, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

i. **Right of Access**

The Board, Sponsor and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing its maintenance obligations under the Condominium Documents, performing certain alterations and repairs in or about the Unsold Units, in accordance with all Legal Requirements, and exercising its other rights or performing its other obligations under the Plan. 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 and Limited Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a PCO), development and operation of the Property (including the Units therein), performing post-closing Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. In connection with Sponsor's obligation to procure a PCO, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a PCO for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Unit "punchlist" work), or otherwise. Except in the event of an emergency, Unit Owners' shall receive a minimum of one (1) days' notice from Sponsor in connection with the foregoing access. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

j. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more units or 20% or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

k. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or

obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board will expire during the aforesaid ninety (90) day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations. Notwithstanding the foregoing or anything to the contrary herein, Sponsor represents that it has the financial resources to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Units and agrees to pay such amounts.

l. **Use of Unsold Units**

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a PCO or TCO covering each such Unit has been obtained). Notwithstanding the foregoing, if an Unsold Unit is rented prior to the First Closing such Unit will be rented pursuant to the terms of an interim occupancy agreement with the Purchaser or Purchaser for which such Unit is then under contract. Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional and unrestricted right, to rent or lease any such Unsold Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable governmental laws and regulations as to any such use. Unsold Units may be leased by Sponsor or by an Owner of Unsold Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building.

m. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Board or any other Unit Owner or any Permitted Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). Notwithstanding anything contained herein, (i) Sponsor is obligated to make any such alterations to such Unsold Units in accordance with all applicable Legal Requirements, and (ii) Sponsor may not change the size of or subdivide Unsold Units if such change will adversely affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

n. **Casualty**

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser, but with respect to Purchaser, only to the extent not covered by insurance carried by Sponsor with respect to the Unit as Owner of the Unit) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

o. **Reservation of Air and Development Rights**

All excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan shall be allocated to and included as a part of the Unsold Units (and upon the transfer of an Unsold Unit, such Air Rights shall no longer be deemed to allocated

to or a part of such Unit). As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the owner of the Unsold Units (the "Unsold Unit Owner") as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA") or similar agreement or instrument. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that there will be Air Rights appurtenant to the Property that will exist after construction of the Building, but the majority of the Air Rights must be used for commercial purposes.

The Air Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights.

In connection with a "bulk sale" of Unsold Units, those Unsold Units which are to retain Air Rights will be specified in that transaction at the time in question.

p. **Roof Rights/Easements**

Sponsor and/or its designees shall have, and the Units and Common Elements shall be subject to, the right (and such easements as shall be necessary or useful) at any time and from time to time at its sole cost and expense, to exclusively (a) erect, install, use, lease, license, repair, replace, utilize, operate and maintain structures, platforms, satellite dishes, antennae and other similar equipment on the roofs and exterior façade of the Building and elsewhere in the Common Elements for any purpose and the conduit and other facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements, if any, and to retain any and all income derived therefrom, and (b) maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Sponsor and/or its designees shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium or any section thereof shall not be entitled to any portion of fees, rent, consideration, compensation or other profits received by Sponsor and/or its designees, which Sponsor and/or its designees shall have the sole right to, for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the exterior façade of the Building and elsewhere in the Common Elements by Sponsor and/or its designees shall be the exclusive property of Sponsor and/or its designees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto or any profits received therefrom. The word equipment as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

q. **Miscellaneous**

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

r. **Sponsor's Right to Issue Storage Bin Licenses**

Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to issue initial Storage Bin Licenses for Storage Bins and retain the proceeds thereof.

s. **Certification by Sponsor and Sponsor's Principal**

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principal expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

t. **Existing Mortgages and Construction Loans**

Sponsor has obtained one or more loans, including a construction loan (collectively, the "Construction Loan") from Valley Bank (the "Construction Lender") in the maximum principal sum of up to $140,350,000. The Construction Loan, as evidenced by certain documents securing and relating to the Construction Loan (the "Construction Loan Documents"), has a maturity date of April 26, 2026 (the "Initial Maturity Date"), with Sponsor having the right to extend on two occasions for up to six (6) months year (to October 26, 2026) and on another occasion for up to an additional six (6) months (to a cumulative extension date of April 26, 2027). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

u. **Local Law 11 (FISP)**

New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building

Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy.

Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such

repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks after repairs to correct the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

The Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. As of the date hereof, based on the anticipated completion of construction date, the NYCDOB inspection is anticipated to be scheduled during Cycle 11A.

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

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P. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board shall consist of three (3) members whom shall be designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are experienced in real estate matters and familiar with the Property): William Harvey (President), Alex Olsen (Vice President) and Sandy Hsiao (Secretary/Treasurer) all of whom are employees of Sponsor or are employed by an affiliate of Sponsor, and none of whom have any relationship with Sponsor's attorney other than in such capacity. At the First Annual Meeting, the incumbent three (3) member Board designated by Sponsor will resign and a new five (5) member Board will be elected and/or designated, as the case may be, as described below. The First Annual Meeting shall be held not later than sixty (60) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Units to Purchasers. As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15 percent of Units (i.e., 7 Units) necessary to declare the Plan effective, and as such, owner-occupants may never gain effective control and management of the Condominium.

From and after the First Annual Meeting, the Board will consist of five (5) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below).

At meetings of the Unit Owners, Sponsor will, at all times, have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit, regardless of whether Sponsor, in the capacity of Sponsor, has also designated members of the Board as set forth herein. At elections of members to the Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unit Owner(s) of Unsold Unit(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor) who shall not be related to or affiliated with Sponsor, such designee or other Unit Owner(s) of Unsold Unit(s). In the event of a transfer of ownership by Sponsor to an entity not affiliated with Sponsor, Sponsor will amend the Plan to disclose such transfer. The Sponsor Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units, provided however, that at such time as there are no Unsold Units remaining Sponsor will relinquish control of the Board. **THEREFORE, SPONSOR MAY NEVER BE REQUIRED TO RELINQUISH CONTROL OF THE BOARD.**

At elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate at least one of the five members of the Board otherwise

to be elected by the Unit Owners, including, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining four members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner.

There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Until Sponsor no longer designates a majority of the members of the Board, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment. **THEREFORE, THE SPONSOR CONTROL PERIOD, AS DEFINED ABOVE, MAY RESULT IN SPONSOR NEVER BEING REQUIRED TO RELINQUISH CONTROL OF THE BOARD AND PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.**

Moreover, during the Sponsor Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit) unless any such borrowing is approved by the owners of Units representing at least 75% both in number and in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other reasonable alternative is

available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

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Q. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Board. The Board shall initially consist of three (3) members designated by Sponsor until the First Annual Meeting of Unit Owners. Sponsor anticipates designating the following persons as the initial Board members (all of whom are experienced in real estate matters and familiar with the Property): William Harvey (President), Shalaiwah Alveranga (Vice President) and Alex Olsen (Secretary/Treasurer) all of whom are employees of Sponsor or are employed by an affiliate of Sponsor, and none of whom have any relationship with Sponsor's attorney other than in such capacity. As all members of this initial Board shall be designated by Sponsor, any voting deadlocks shall be resolved pursuant to internal agreements made by the members of Sponsor. At the time of the First Annual Meeting of Unit Owners, the incumbent Board will resign and a new Board, consisting of five (5) members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be. From and after the First Annual Meeting, the Board will consist of five (5) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members. See the Section immediately above entitled "Control By Sponsor" for more details.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principal within two (2) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15% of Units necessary to declare the Plan effective (i.e., 7 Units) and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The First Annual Meeting shall be held not later than sixty (60) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Units to Purchasers (See the Section entitled "Control By Sponsor" above).

The term of office of each of the five members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately three years; (b) two of such members will serve for a term of approximately two years; and (c) one of such members will serve for a term of approximately one year. Those members of the first five-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members designated by Sponsor or its designee as the Unit Owner(s) of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of members to be designated by Sponsor, designate) Board members to replace the Condominium Board members whose terms of office are then expiring. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected, or designated, as the case may be,

and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor) may serve.

Except for Board members elected or designated by Sponsor or its designee, all members of the Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

No person who is a convicted felon in any jurisdiction shall be permitted to serve on the Board at any time. Should a Board member be convicted of any felony while serving on the Board, then such Board member shall be deemed to have resigned from the Board as of the date of any such conviction; and his/her successor shall be designated or elected according to By-Law provisions governing the replacement of Board members who resign or who are otherwise removed from the Board.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., for use as a home as opposed to as an investment).

Except with respect to Sponsor or its designee, in no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. Except with respect to Sponsor or its designee, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Generally, any member of the Board may be removed from office, with or without cause, by a Majority of Unit Owners, provided, however, that any member of the Board designated or elected as such by Sponsor (or its designee) may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In connection with a member of the Board designated or elected by Sponsor, in the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been

proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

Members of the Board shall serve without compensation. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses. The cost of the same has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Board

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 50% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements appurtenant to his or her Unit or Units.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers as the Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Board; except that, from and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

Upon the affirmative vote of a majority of the members of the Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called

for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith willful misconduct, illegal acts, fraud or gross negligence of such member.

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R. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD

1. Sales and Leases of Units

Each Unit Owner may sell his or her Unit, or lease such Unit for terms of one year or more, provided, in each case, (1) the sale or lease is in compliance with all other terms of the By-Laws, including without limitation, the requirement that purchasers of Unsold Units may not sell or lease their Unit for 12 months from the closing of such Unit, and (2) such Unit Owner first gives the Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Article 8 of the By-Laws. In connection with provision (2) above, the Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within 45 days after receipt of the fully completed application package, as set forth in Article 8 of the By-Laws, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Board. The Board may not exercise its option to purchase any Unit or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Board shall have the authority to impose, in its discretion, from time to time, move-in and/or transfer fees, and other fees and charges (which as to any lease may be a one-time payment or a continuing assessment in the discretion of the Board), in connection with the sale or lease of a Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or any designee of Sponsor.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board for purchase or lease, as described above.

Further, in the event that title to a Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor (or its affiliates) or its designee with respect to any Unsold Units, to the Board, or to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be sold to anyone without first being offered for sale to the Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of such offers for sale or lease, and for the consideration or waiver of a right of first refusal, which shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee) to the Managing Agent, which fees may be cumulative.

2. Use of Units and Storage Bins

A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution; provided, however, Unsold Units may be used for any legally permitted purpose, subject to Article 8 of the Declaration, the Certificate of Occupancy and any applicable Zoning Lots Development Agreement and Existing Easement Agreements. Each such Unit may only be occupied by: (i) any individual who

is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. The foregoing restrictions shall not apply to Sponsor or its designee. Subject to the foregoing, Units may only be leased in accordance with the By Laws and the Rules and Regulations.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Subject to the Certificate of Occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Unit Owner (including Sponsor) or a tenant of a Unit and the Condominium Board. In no event may any of the Storage be used as a dwelling space. Further, in no event may any of the Storage Bins be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee, at its sole cost and expense, to remove. Since the Storage Bins are located at the Cellar level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Additionally, there is no security system in place in the room where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Bin, and/or their respective licensee (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees". Additional Rules and regulations regarding use of the Storage Bins may be promulgated by the Board from time to time.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on

Schedule A-1) of such Storage Bin (which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the room where the Storage Bins are located), which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the room where the Storage Bins are located, any structural or extraordinary alterations, additions, improvements and/or repairs thereto shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit Owner is also a Storage Bin Licensee. **Sponsor shall not be responsible for paying the aforementioned monthly license fee for Storage Bins, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been issued to Unit Owners by Sponsor.** To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at, and for a period of time following, the closing of title to any Unit.

During the First Year of Operation or within the 24 months afterwards it is anticipated that the Storage Bins will be completed and, as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Agreement for issuance of a Storage Bin License will be required to consummate the purchase of its Unit and the Storage Bin License without credit or offset, notwithstanding that the Storage Bin for which any such license pertains is not substantially complete, or not yet covered by a TCO, or not available for Purchaser's use at such time provided, however, that in such event the amount of the license issuance fee for the Storage Bin License will remain in the Escrow Account and not be released to Sponsor until completion of the Storage Bin, as evidenced by the issuance of a TCO or PCO covering the Storage Bin. Further, until a TCO of occupancy has been issued and the use of the Storage Bin is made available to its Purchaser, applicable monthly license fees for the Storage Bin License will not be collected from Purchaser.

If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

Sponsor reserves the right to offer as many, or as few, Storage Bin Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements.

Prospective Purchasers shall be required to deliver a deposit in the amount of 10% of the purchase price of the Storage Bin License upon execution of an Agreement that includes the purchase of a Storage Bin License.

3. Issuance and Assignment of Storage Bin Licenses

Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue licenses for Storage Bins and to retain the proceeds thereof.

If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

If at any time a Storage Bin Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided: (i) the assignee is a Unit Owner at the Condominium and assumes the obligations under the Storage Bin License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Storage Bin License Agreement, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage Bin License Agreement regarding assignments have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Storage Bin Licensee /or the assignee.

4. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense

of the respective Unit Owners or the Board, whoever shall, pursuant to the Declaration and/or By-Laws or otherwise, have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor or the Unsold Units, unless agreed to in writing.

Windows will be equipped with 4-inch limit stops, which will permit those windows to only be opened by approximately 4 inches. Where such limit stops are present, Unit Owners are prohibited from removing or otherwise dismantling the hardware unless allowed to so do by Legal Requirements.

All Unit Owners are required to maintain the smoke/carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that the Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

6. Common Charges: Determination and Assessment

At least once per year, the Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among the Units. Generally, and subject to the terms of the Condominium Documents, the Common Charges payable by each Unit Owner will be in proportion to the Unit's percentage Common Interest compared to the total of all Units.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner,

however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale will not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to acquisition of title to such Unit by such Permitted Mortgagee, the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 of the By-Laws. However, such Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for (and can be sued for) the payment of all unpaid Common Charges which accrued prior to such sale, as provided in the By-Laws. The Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, except to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts, plus any "late charges" theretofore collected, and plus all expenses of collection.

8. Borrowing by Board

The Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 66-2/3% in common interest of all Unit Owners or Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements and/or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit.. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of the requisite number of Unit Owners as stated in the By-Laws.

In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Declaration and By-Laws, generally, (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary (i) in or to any Unit and the Limited Common Elements appurtenant thereto (but excluding General Common Elements included therein) shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; or (ii) in or to the General Common Elements, shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners. As it relates to the finishings, floor materials and wall coverings, including without limitation, carpeting or wall coverings that may be installed in Private Vestibules, the Unit Owner having exclusive use thereof, and not Declarant or the Board, shall be

responsible for all replacements, repairs and restorations of said materials; Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units and VRF's in their respective Units. A Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein. Each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units and VRF's in their respective Units.

Private Terraces (each a "Terrace" and collectively "Terraces") are appurtenant to certain Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). These Terraces are Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, the By-Laws and Rules and Regulations as in effect from time to time. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, including replacing the Terrace surface, subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural or extraordinary repairs or replacements to a Terrace (unless caused by or attributable to the Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Unit Owners as a Common Expense.

Windows will be equipped with 4-inch limit stops, which will permit those windows to only be opened by approximately 4 inches. Where such limit stops are present, Unit Owners are prohibited from removing or otherwise dismantling the hardware unless allowed to so do by Legal Requirements.

From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building, interferes with equipment that may be installed below the

pavers or is otherwise unsafe (even if previously approved by the Board, and as determined by the Board, in its sole discretion). The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or temporarily store equipment thereon in connection with any construction, repair or maintenance (including without limitation, in connection with window washing). In no event shall any Unit Owner of a Unit having a Terrace be permitted to modify, without the prior approval of the Board, roof parapets, railings and/or guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Unit having a Terrace should avoid using such outdoor space. The Board may also require removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Unit having a Terrace to use such outdoor space. All Unit Owners which have a Terrace appurtenant to their Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent and other Unit Owners against any and all claims arising from such Unit Owner's use of such outdoor space.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st, which winterization work shall be at the Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event of either an emergency or in the event a Unit Owner fails to comply with its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to, as applicable, cure any default and/or secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all

claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The Building does not feature a window washing rig. The Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The exterior of windows within the Units must be cleaned from the interior of the Unit and accordingly, each Unit Owner shall be required to provide access to (and pursuant to the terms of the Declaration, shall grant an easement to) the Condominium Board, Managing Agent and any party(ies) engaged by the Condominium Board to clean the exterior of the windows of each Unit. The Condominium Board shall provide each Unit Owner with at least three (3) days' advance written notice of when the Board anticipates requiring access to the Unit in connection with such window washing. Each Unit Owner shall have the right, but not the obligation, to be present at the time of such window washing. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Board shall be paid by such Unit Owner.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Unit Owner will be required to install and maintain window treatments having a white or light, neutral-colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of

such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

Certain Units as identified on the Floor Plan in Part II hereof will feature gas fireplaces. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Units, and shall be maintained, repair and replaced by the Unit Owners, at their sole cost and expense, by those service and repair persons as designated and approved by the Condominium Board from time to time. Owners of Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts. Purchasers of Units featuring fireplaces are advised that some flow of air into the Unit from outside the Building is typical. Purchasers are advised to follow manufacturer's guidelines with respect to such fireplaces.

10. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Board but, as more fully set forth in the Declaration and By-Laws; however, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a PCO is obtained for the Building, no Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same as more fully set forth in Subsection 6.7.7 of the By-Laws. The Board shall require the Unit Owner performing any alteration, addition, improvement or repair to comply with Sponsor's requirements relating to such work and any impact on the PCO. So long as a PCO is not yet obtained, the foregoing Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

The Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, which, among other things, may require Unit Owner to pay a work security deposit and/or require Unit Owner's to complete their work within specified time periods. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to: (i) obtain such insurance as the Board or the Managing Agent may require; (ii) indemnify the Board, all other Unit Owners and the Managing Agent against any liability arising from the work; (iii) reimburse the Board for its architectural, engineering and legal fees incurred in connection with such work; (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among

other things, the use of non-union labor) in, the work of Sponsor, the Board, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Any alteration, addition, improvement or repair in or to a Unit, or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements shall be by the Unit Owner having exclusive use thereof. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for 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 $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

As set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners serviced or benefited by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common

Elements shall, with the consent of the Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

Unit Owners having Private Vestibules appurtenant to their Unit may make non-structural, cosmetic changes to such Private Vestibules only, subject to the terms of a decorating agreement to be entered into between the Unit Owner and the Board at the time in question. In no event shall any personal items be stored in the Private Vestibules, nor shall access thereto be impeded in any way (it being acknowledged and agreed that the Board may require access thereto in order to perform its obligations under the Condominium Documents from time to time). The Board shall have the right to remove any items stored in a Private Vestibule in violation, without any liability to the Board, and all at the sole cost and expense of the Unit Owner. Private Vestibules shall be otherwise operated and maintained in the same manner, and subject to such other Rules and Regulations as promulgated with respect to all other Limited Common Elements, which shall include the Unit Owner being responsible, at its sole cost and expense, for the operation, maintenance and repair of that portion such Limited Common Element and the use of same in compliance with all Legal Requirements. The Owner of any Unit having a Private Vestibule appurtenant to its Unit shall not be permitted to block emergency exits or fire doors, or make any permanent installations or alterations that would impede emergency egress to or through such floor (e.g., furniture must be of a movable nature) or interfere with the Board's exercise of its easements over Common Elements, including with respect to the ability to access such floor for as may be required from time to time for maintenance, repair, or replacement concerning any Unit or Common Element.

In addition, Sponsor (or its designee or other owner of Unsold Units) shall, to the extent permitted by law, have an easement and such rights as are described in the Declaration, to erect, maintain, repair and replace, from time to time, one or more signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including without limitation, on its roof and the exterior of the walls of the Building and in interior public spaces, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units, as the case may be or for any other lawful purpose. Sponsor (or its designees) and its successors and assigns, or the Board shall also have the right to install plaques and signs in and about the residential lobbies of the Building, and Sponsor (or its designee) shall have the right to install flap banners on portions of the Building exterior in connection with the marketing and sale of Units in and on any awnings, canopies or other protrusions from the façade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Board and any managing agent, manager and other persons authorized by the Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance (including window washing), installations, alterations, repairs or replacements to the mechanical plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, improvements, furnishings and other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency in proportion to their respective Common Interests. If there is a surplus of insurance proceeds, the surplus shall be paid to 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, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of Sections 6.4 and 12.7 of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's Construction Lender shall have the right to be the initial Insurance Trustee and shall have the right

to continue to serve as such for so long as the Construction Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, 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 discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, until payment of the debt under the mortgage security Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such Construction Mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B – "Projected Budget for the First Year of Condominium Operations".

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Board to be appropriate, the following insurance: (a) all risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, improvements, decorations, appliances within the Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision; (b) boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision; (c) commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the

Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $25,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts; (d) workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis; (e) crime or fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; (f) directors' and officers' liability coverage with limits of not less than $5,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building; (g) terrorism coverage by electing coverage under each required policy to include the Terrorism Risk Insurance Act (TRIA) coverage and any extensions thereof; and (h) such other insurance as the Board may determine advisable or necessary from time to time.

Any of the coverages required to be maintained by the Board may be satisfied by any so-called builder's risk policy or blanket policy obtained by Sponsor in connection with Sponsor's construction work at the Building, provided the limits and terms of such coverage set forth in Schedule B are provided under such policy . To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk property insurance with common coverage extensions to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 of the By-Laws to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B – "Projected Budget for the First Year of Condominium Operations".)

To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, and contain waivers of subrogation and waivers of any defense based on: (i) co-insurance; (ii) other insurance; (iii) invalidity arising from any acts of the insured; or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate

originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building. The premiums for all insurance referred to above shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $1,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

16. Liability of Board of Managers and Unit Owners

Every contract made by the Board, any officer of the Condominium, or the Managing Agent shall state that: (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer 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 as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own

bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such insurance or bonds shall constitute Common Expenses.

17. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration and By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), or any Unsold Unit, 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 at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any; and provided further however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one of more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; of (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such

amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners 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 of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

19. Units Acquired by the Board

All Units (except the Resident Manager's Unit) 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. The Resident Manager's Unit acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of the Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of

the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Board from and against all claims, costs, expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent acting on its behalf.

22. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in Articles 13, 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Units or Storage Bins for their permitted purposes.

In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any

Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

23. Signage

There will be signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor and/or the Board, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto (unless such liability is caused as a result of the gross negligence or willful misconduct of Sponsor.

24. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

25. Sponsor's Construction Loan

Sponsor has obtained one or more loans, including a construction loan (collectively, the "Construction Loan") from Valley Bank (the "Construction Lender") in the maximum principal sum of up to $140,350,000. The Construction Loan, as evidenced by certain documents securing and relating to the Construction Loan (the "Construction Loan Documents"), has a maturity date of April 26, 2026 (the "Initial Maturity Date"), with Sponsor having the right to extend on two occasions for up to six (6) months year (to October 26, 2026) and on another occasion for up to an additional six (6) months (to a cumulative extension date of April 26, 2027). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

26. Prohibition on Smoking

The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Units, on Terraces appurtenant to Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Unit,

including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, the imposition of fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive

27. Restrictions on Pets

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, two (2) domestic cats, fish, and not more than two (2) caged birds, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Dogs that exceed sixty (60) pounds in weight each shall not be permitted, nor shall breeds that are known to have an aggressive disposition. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including that any or all pets are required to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $250. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent, and Sponsor, if applicable, of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any initial Purchaser of a Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Unit, it being agreed that such consent shall apply only to the initially indicated pet(s), and shall not apply to any subsequent replacement pet of the initial Purchaser or otherwise.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected first three years of condominium operation, is based upon a letter dated March 9, 2023 prepared by Goldberg Weprin Finkel Goldstein LLP, having an office at 125 Park Avenue, New York, New York 10017, Sponsor's real estate tax expert, and takes into account the following assumptions and projections:

(a) that the First Year of Operation will commence November 1, 2024, and conclude on October 31, 2025 and will consist of 8 months of the 2024/2025 tax year and 4 months of the 2025/2026 tax year;

(b) that the second year of condominium operation will commence on November 1, 2025 and will conclude on October 31, 2026 and will consist of 8 months of the 2025/2026 tax year and 4 months of the 2026/2027 tax year;

(c) that the third year of condominium operation will commence on November 1, 2026 and will conclude on October 31, 2027 and will consist of 8 months of the 2026/2027 tax year and 4 months of the 2027/2028 tax year;

(d) that the property will not be completed by the taxable status dates of January 5, 2024 and January 5, 2025, and thus, for the 2024/2025 and 2025/2026 tax years, the property will be valued as a partially completed building;

(e) that the property will be reassessed as a fully completed structure for the 2026/2027 tax year;

(f) the assessed value for the property for the 2024/2025 tax year will be $16,474,408, the assessed value for the property for the 2025/2026 tax year will be $20,033,102, the assessed value for the property for the 2026/2027 tax year, at which time the property will be assessed as a fully completed structure, will be $23,115,118, and the assessed value for the property for the 2027/2028 tax year, at which time the property will also be assessed as a fully completed structure, will be $23,971,233; and

(f) a tax rate of 10.753% for the 2024/2025 tax year, a tax rate of 12.452% for the 2025/2056 tax year, a tax rate of 12.514% for the 2026/2027 tax year, a tax rate of 12.577% for the 2027/2028 tax year, and a tax rate of 12.577% for the 2027/2028 tax year.

It should be expected that for the third year of condominium operation, during which time the building will be valued as a fully completed structure for all twelve months, the real estate taxes payable for the Units will be greater than the amounts estimated for the first two years of condominium operation. Based on the projection and assumptions set forth above and in the real estate tax letter, Sponsor's real estate tax expert projects the real estate taxes for the 2026/2027 tax year to be $2,892,626 and for the 2027/2028 tax year to be $3,014,862.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first three years of condominium (or thereafter)) or in Schedule A, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first three years of condominium operation (or thereafter) and the date of completion of construction of the Building) is accurate;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units; or

(iii) any of the projections or estimates made above and in Schedule A and Schedule A-2 are accurate Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

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

Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated on the basis of proportionate Common Interest. The Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I of this Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

Pursuant to Section 6.15 of the By-Laws, the Board, on behalf of and as agent for all Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Board from and against all claims, costs, expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

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T. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion does not address the tax consequences that might result from the ownership by any person or entity of a Storage Bin License.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions will, under the income tax laws and regulations in effect as of the date of this Plan, and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes when combined with other state and local taxes as specified in

Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on debt incurred in acquiring, constructing or substantially improving any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such residence is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will, in general, be entitled under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex and thus Purchasers are urged to consult their tax advisers regarding the application of such rules to them as well as regarding the deductibility of mortgage interest with respect to Units for alternative minimum tax purposes (which, at present, is subject to rules different from those described above for regular tax purposes). Unit Owners should consult their tax advisors regarding the effect of the alternative minimum tax.

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners

of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, Internal Revenue Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Internal Revenue Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Internal Revenue Code section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Internal Revenue Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Internal Revenue Code section 528, but does not make such an election. Absent the application of Internal Revenue Code section 528, the Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of non-membership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's Counsel bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax

consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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U. OPINIONS OF COUNSEL

1. TAX OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
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October 19, 2023

EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, NY 10022

Re: Condominium Offering Plan for 201 East 74th Street a/k/a 1299 Third Avenue
The 201 East 74th Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Residential Unit Owners to meet Common Expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, capitalized terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, situated on the east side of Third Avenue between East 75th Street and East 74th Street and known by the street address of 201 East 74th Street a/k/a 1299 Third Avenue. The Condominium will be comprised of 42 residential units (the "Residential Units"), 28 Storage Bins, and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage Bin; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Residential Units.

Deductibility of Mortgage Interest

Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. The term "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. The term "acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving such qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) and, after 2025, $1,000,000 ($500,000 in the case of a married individual filing a separate return).

Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex. Residential Unit Owners are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes).

In addition, each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Deductibility of State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner will be liable to the local tax authority for the property tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has also ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with all other state and local taxes as specified in Section 164 of the Code.[1]

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units (such amounts, "exempt function income"). In order for the Condominium Board to qualify to make such an election, Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

[1] Section references are to sections of the Code.



It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Section 528 and the Treasury Regulations promulgated thereunder are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does so elect to be treated as a homeowners association under Section 528, the Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

* * *

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage Bin; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the

Condominium Board or whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

2. REAL ESTATE TAX OPINION

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March 9, 2023

Mr. Alex Olsen
Chief Operating Officer
El Ad East 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue
New York, New York 10022

Re: Condominium Offering Plan
El Ad East 74 LLC
1297-1299 Third Avenue & 201 East 74th Street
Manhattan, Block 1429, Lots 3, 4, & 44

Dear Mr. Olsen:

We write this letter in response to your request for the estimated assessed values and real estate taxes for 1297-1299 Third Avenue and 201 East 74th Street, Manhattan, which are identified on the tax map of the City of New York as Manhattan, Block 1429, Lots 3, 4, & 44 (the "Property"). For the purpose of incorporating into your offering memorandum, you have requested our opinion as to the following:

1. An estimate of the real estate taxes for the first year of operation of the condominium for the period of November 1, 2024 to October 31, 2025.

2. An estimate of the real estate taxes for the second year of operation of the condominium for the period of November 1, 2025 to October 31, 2026.

3. An estimate of the real estate taxes for the second year of operation of the condominium for the period of November 1, 2026 to October 31, 2027.

In preparing this letter, your office provided us with a description of the development project at the Property, demolition history and schedule, a lot map, a rendering and stacking plan of the completed project, the projected hard and soft costs of construction, an estimated timeline for the completion of construction, an estimated schedule for temporary certificates of occupancy, the recent purchase history of the Property including development rights, zoning plans, a 2019 application for the merger of Lots 3, 4, and 44, and a copy of a 2018 non-exclusive easement agreement. In addition to our review of the information provided by your office, we also considered New York State and New York City rules and regulations relevant to the assessments of real property, available market data, and recent assessed values of similar buildings in the Property's area.

I. Scope of Opinion

Your office asked us to project the real estate taxes for the first year of operation of the condominium for the period of November 1, 2024 to October 31, 2025, the second year of operation of the condominium for the period of November 1, 2025 to October 31, 2026, and the third year of operation of the condominium for the period of November 1, 2026 to October 31, 2027.

Upon completion of construction, the Property will consist of a 33-story residential condominium building ("condominium building") measuring 127,345 square feet, a four-story townhome measuring 5,367 square feet, one-story structure measuring 1,195 square feet, and 7,420 square feet of cellar space situated below the three aforementioned structures. In total, the gross building area of the completed project will measure 141,327 square feet. The condominium building will be located at 1297-1299 Third Avenue with a second entrance available via the one-story structure located at 201 East 74th Street. The entrance to the townhome will be located at 204 East 75th Street. Including the town home, the complete project will contain 42 residential units consisting of: 4 studio units, 14 two-bedrooms units, 13 three-bedrooms units, 10 four-bedroom units, and 1 five-bedroom unit. One unit will be reserved for the superintendent. The condominium building will contain a main lobby with a concierge and a doorman. Amenities will include a gym, a library/game room with a game table/work center, a lounge, a stretching room, a children's playroom, and a yoga room. The building will also contain storage units in the cellar. There is no commercial component to the project.

According to information provided by your office, construction on the Property began in November 2022, which included site digging and the installation of caissons. Further, we were informed that a tax lot merger application was filed in 2019 to merge the three lots that comprise the Property (Lots 3, 4, and 44). Pursuant to Department of Finance records, as of the date of this letter, the merger application has not yet been processed and the Property remains assessed as three separate lots.

Your office estimates that the hard costs of construction will be $86,082,780, and the soft costs will be $20,428,068. The first issuance of a temporary certificate of occupancy is expected in November 2024, which is prior to the expected date of completion of construction in March 2025. The Property is expected to transfer to a condominium association and begin operations in November 2024.

Your office advised us that the air rights were purchased to allow for the development of the building. Our below projections of the Property's assessed values and real estate taxes were calculated without consideration of the air rights. Further, your office advised us that there are no plans to apply for tax exemptions or abatement programs. As such, our below projections of the Property's assessed values and real estate taxes were calculated without consideration of construction real estate tax benefits.

II. Assessment Methodology

The Department of Finance ("DOF") Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre-real estate tax net income method, and the comparable sale price method.

Capitalization of pre-tax net income is based on the principal idea that the estimated pre-tax net income generated by a property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value. The comparable sale price method arrives at a value by surveying market prices of similar type properties. The cost of construction method is based on the idea that the value of a property is reflected by the costs of construction plus the cost of the land. In setting an assessed value, the assessor will typically use one, two, or a combination of all three methods to arrive at an assessed value.

New construction on a property is generally assessable and may increase the taxable value of a property prior to the completion of construction. The New York City Administrative Code Section 11-209(a) regulates the taxable status of residential buildings in the course of construction. This Section states:

> "(a). A building, other than a commercial building, in the course of construction, commenced since the preceding fifth day of January and not ready for occupancy on the fifth day of January following, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April." New York City, N.Y., Code § 11-209(a).

According to this Section, the building value of residential properties in the course of construction as of the January 5th taxable status date will not be assessed for the first fiscal tax year following the commencement of construction so long as a certificate of occupancy is not issued by the following April 15th. If certificate of occupancy is issued between the period of January 5th and April 15th following the commencement of construction, DOF may revise the assessment to include the assessed building value as of January 5th. It is important to note that this Section only suspends assessment of the building value; the land value of such properties is still fully assessed.

For the second fiscal tax year in which a building is in the course of construction, DOF will customarily assess the value of all new construction on the property from its commencement through the following January 5th. For all fiscal tax years thereafter during which the property remains under construction (and a certificate of occupancy has not been issued by April 15th), DOF will customarily assess

the additional construction work performed in that fiscal tax year and add it to the previous tax year's assessment.

Upon completion of construction and issuance of a certificate of occupancy, the assessor will fully assess the building value of the property for the ensuing fiscal tax year.

New construction and certain types of improvements to a property may result in what is referred to as a "physical change" in assessment. We note that under New York State law, changes to a property's assessed value based on market conditions are typically phased-in over a five-year period; thus, only 20% of any change in assessed value is applied each year (for five years) to the taxable value of a property. This phase-in valuation does not apply for physical changes however, which are applied immediately and in their entirety to a property's assessed value.

For condominiums and cooperatives in operation, New York State Real Property Tax Law Section 581 regulates how such residential properties are to be valued for real estate tax purposes. Section 581 provides in pertinent part as follows:

> "1(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium bases shall be assessed for purposes of this chapter at a sum not exceeding the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium bases." N.Y. Real Prop. Law § 581.

Based upon the existing statutes, DOF is precluded from using the sale prices of the units of the subject property or of similar units in the area to set the assessed value. Instead, DOF will utilize the rental values of the property's units as well as rental values of similar units in the area to estimate the property's gross income. Upon approval of the offering plan by the Attorney General's Office and recording of the Declaration in the office of the City Register, DOF will assign individual tax lot numbers to each of the individual residential units.

The determination of an assessed value for a condominium or cooperative is a subjective decision of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of the property, and a capitalization rate (rate of return). The assessor will then use these valuation factors to arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses, and capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly impact the assessed values.

III. Opinion of Future Assessments

The history of the assessed values of the combined lots of the Property are provided below:

Tax Year	Actual Assessment	Transition Assessment
2019/20	$2,384,012	$1,285,430
2020/21	$2,126,462	$1,374,300
2021/22	$2,074,855	$1,647,814
2022/23	$2,030,459	$1,907,838
2023/24	$2,062,800	$1,953,956

The estimated assessed values and tax projections expressed herein are based on the following assumptions:

1. Construction of the Property commenced in November 2022.

2. The City will consider the Property approximately 50% complete as of January 5, 2024 (the taxable status date for Fiscal Tax Year 2024/2025).

3. The City will consider the Property approximately 90% complete as of January 5, 2025 (the taxable status date for Fiscal Tax Year 2025/2026).

4. A temporary certificate of occupancy is estimated to be issued in the month of November 2024.

5. Construction of the Property will be complete in March 2025.

6. Upon completion of construction, the Property will measure 141,327 gross building square feet, consisting of a 33-story condominium building measuring 127,345 square feet, a four-story townhome measuring 5,367 square feet, a one-story structure measuring 1,195 square feet, and 7,420 square feet of cellar space.

7. The Department of Finance will merge the three lots that comprise the Property (Lots 3, 4, and 44), and assess the Property as one tax lot beginning Fiscal Tax Year 2024/2025.

8. The Property has been granted a non-exclusive easement and right of egress over portions of neighboring properties defined in the easement agreement as "Easement Area 1", "Easement Area 2", and "Easement Area 3". The owner of the Property, El Ad East 74 LLC (the "Owner"), will be solely responsible for paying taxes on the building assessed value of the Property during construction and upon completion, inclusive of any portion of the 141,327 gross building area that is constructed on any part of "Easement Area 1", "Easement Area 2", and/or "Easement Area 3". The only taxes that the Owner will pay on the assessment of land will be the land assessed value of merged Lots 3, 4, and 44, which total 6,400 land square feet.

9. The hard costs of construction will be $86,082,780, and the soft costs of construction will be $20,428,068.

10. The equalization rates for Tax Class 2 and Tax Class 4 properties will remain at 45% of estimated market value.

11. Tax rates for Tax Class 2 and 4 properties will increase by 0.5% per year, resulting in an estimated 2024/2025 Tax Class 4 tax rate of 10.753%, an estimated 2025/26 Tax Class 2 tax rate of 12.452%, an estimated 2026/2027 Tax Class 2 tax rate of 12.514%, and an estimated 2027/2028 Tax Class 2 tax rate of 12.577%.

12. DOF will assess the Property as Tax Class 4 for Fiscal Tax Year 2024/2025. For Fiscal Tax Year 2025/2026, Fiscal Tax Year 2026/2027, and Fiscal Tax Year 2027/2028 the Department of Finance will assess the Property as Tax Class 2.

13. There will be no changes to the Real Property Tax Law or to City codes, rules, and regulations that govern the assessment of real property in the City of New York.

Fiscal Tax Year 2024/2025

Because the construction of the Property will not be complete until March 2025, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2024/2025 is the cost approach.

Based on information provided by your office, construction will be approximately 50% complete as of taxable status date January 5, 2024. We therefore multiplied the total hard costs of construction estimate of $86,082,780 by 50% to derive an estimated building value of the construction completed on the Property as of January 5, 2024 (86,082,780 x 50% = $43,041,390). Next, we estimated that the Department of Finance 2024/2025 fair market valuation of the hard costs of construction will be $32,281,043. We then multiplied this figure by the Tax Class 4 assessment ratio of 45% to derive the estimated assessed value of completed construction as of January 5, 2024 ($32,281,043 x 45% = $14,526,469). Next, we added the estimated assessed value of completed construction to the recently published 2023/2024 tentative assessed value of $1,947,939 (i.e., the post-demolition assessed value of the Property), and derived and estimated assessed value of the Property for 2024/2025 of $16,474,408. To this, we applied our estimated 2024/2025 Tax Class 4 tax rate of 10.753% and concluded the estimated real estate taxes of the Property for Fiscal Tax Year 2024/2025. Our calculations are summarized as follows:

COST APPROACH

	Annual Total	Per Sq. Ft.
Estimated Total Hard Costs of Construction:	$86,082,780	$609.10

Estimated Hard Costs of Construction as of January 5, 2024 (50% completion):	$43,041,390	$304.55
Estimated Fair Market Value of Hard Costs of Construction:	$32,281,043	$228.41
Estimated Assessed Value of Hard Costs of Construction (45% of Market Value):	$14,526,469	$102.79
2023/2024 Fiscal Tax Year Tentative Assessed Value (Post-Demolition Assessed Value):	$1,947,939	$304.37
2024/2025 Estimated Total Assessed Value:	$16,474,408	$116.57
2024/2025 Estimated Class 4 Tax Rate of 10.753% Multiplied by estimated Assessed Value = Estimated Real Estate Taxes rounded:	**$1,771,493**	**$12.53**

As indicated above, we estimate the assessed value of the Property for Fiscal Tax Year 2024/2025 to be $16,474,408, resulting in real estate taxes of $1,771,493.

Fiscal Tax Year 2025/2026

According to your office, the first temporary certificate of occupancy will be issued in November 2024, upon which the Property will begin operating as a condominium association. At such time, DOF will change the tax class of the Property from Tax Class 4 to Tax Class 2.

It is estimated that the construction of the Property will be 90% complete as of the January 5, 2025 taxable status date. Given the high percentage of completion of construction and the assumption that the Property will have begun operations as a condominium association, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2025/2026 is the income approach.

To determine the Property's market value for Fiscal Tax Year 2025/2026, we first valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return based on the Property's assigned income) to the net operating income to arrive at an estimated market

value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed value of the Property. Because the Property will be 90% complete as of January 5, 2025, we discounted the estimated assessed value by 10%. Finally, to calculate the real estate taxes, we applied an estimated Fiscal Tax Year 2025/2026 Tax Class 2 tax rate of 12.452% to the estimated assessed value of the Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$9,186,255	$65.00
Estimated Expenses:	$2,755,877	$19.50
Pre-Real Estate Tax Net Income:	$6,430,379	$45.50
Capitalization Rate:	13.00%	
2025/2026 Full Market Value:	$49,464,450	$350.00
2025/2026 Indicated Assessed Value:	$22,259,003	$157.50
Indicated Assessed Value x Estimated Completion Percentage of 90%:	$20,033,102	$141.75
2025/2026 Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.452%):	**$2,494,522**	**$17.65**

As indicated above, we estimate that the assessed value of the Property for Fiscal Tax Year 2025/2026 to be $20,033,102, resulting in real estate taxes of $2,494,522.

Fiscal Tax Year 2026/2027

Construction of the Property is estimated to be 100% complete as of March 2025, which is prior to the January 5, 2026 taxable status date for Fiscal Tax Year 2026/2027. Therefore, the Property will be fully assessed by the Department of Finance as a condominium association for Fiscal Tax Year 2026/2027. Because Fiscal Tax Year 2026/2027 will be fully assessed as a condominium association, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2026/2027 is the income approach.

To determine the Property's market value for Fiscal Tax Year 2026/2027, we first valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return

based on the Property's assigned income) to the net operating income to arrive at an estimated market value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed value of the Property. Finally, to calculate the real estate taxes, we applied an estimated Fiscal Tax Year 2026/2027 Tax Class 2 tax rate of 12.514% to the estimated assessed value of the Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$9,539,573	$67.50
Estimated Expenses:	$2,861,872	$20.25
Pre-Real Estate Tax Net Income:	$6,677,701	$47.25
Capitalization Rate:	13.00%	
2026/2027 Estimated Full Market Value:	$51,366,929	$363.46
2026/2027 Estimated Assessed Value:	$23,115,118	$163.56
2026/2027 Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.514%):	**$2,892,626**	**$20.47**

As indicated above, we estimate the assessed value of the Property for Fiscal Tax Year 2026/2027 to be $23,115,118, resulting in real estate taxes of $2,892,626.

Fiscal Tax Year 2027/2028

The Property will be fully assessed by the Department of Finance as a condominium association for Fiscal Tax Year 2027/2028. Because Fiscal Tax Year 2027/2028 will be fully assessed as a condominium association, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2027/2028 is the income approach.

To determine the Property's market value for Fiscal Tax Year 2027/2028, we first valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return based on the Property's assigned income) to the net operating income to arrive at an estimated market value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed

value of the Property. Finally, to calculate the real estate taxes, we applied an estimated Fiscal Tax Year 2027/2028 Tax Class 2 tax rate of 12.577% to the estimated assessed value of the Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$9,892,890	$70.00
Estimated Expenses:	$2,967,867	$21.00
Pre-Real Estate Tax Net Income:	$6,925,023	$49.00
Capitalization Rate:	13.00%	
2027/2028 Full Market Value:	$53,269,408	$376.92
2027/2028 Indicated Assessed Value:	$23,971,233	$169.62
2027/2028 Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.577%):	**$3,014,862**	**$21.33**

As indicated above, we estimate the assessed value of the Property for Fiscal Tax Year 2027/2028 to be $23,971,233, resulting in real estate taxes of $3,014,862.

Estimate of Real Estate Taxes for the First Year of Condominium Operation for the Period of November 1, 2024 to October 31, 2025.

According to your office, the first year of operations will be the period of November 1, 2024 to October 31, 2025. The estimated real estate taxes for this period include the real estate taxes for eight months of Fiscal Tax Year 2024/2025 (the period of November 1, 2024 to June 30, 2025), and the real estate taxes for four months of Fiscal Tax Year 2025/2026 (the period of July 1, 2025 to October 31, 2025).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2024/2025 to be $16,474,408, and the real estate taxes to be $1,771,493. For Fiscal Tax Year 2025/26, we estimate the assessed value of the Property to be $20,003,102, and the real estate taxes to be $2,494,552. Accordingly, we estimate the real estate taxes for the period of November 1, 2024 to October 31, 2025 to be **$2,012,503**. This was calculated by taking the sum of eight months of the estimated property taxes for Fiscal Tax Year 2024/2025 ($1,180,995) and four months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($831,507).

Estimate of Real Estate Taxes for the Second Year of Condominium Operation for the Period of November 1, 2025 to October 31, 2026.

According to your office, the second year of operations will be the period of November 1, 2025 to October 31, 2026. The estimated real estate taxes for this period include the real estate taxes for eight months of Fiscal Tax Year 2025/2026 (the period of November 1, 2025 to June 30, 2026), and the real estate taxes for four months of Fiscal Tax Year 2026/2027 (the period of July 1, 2026 to October 31, 2026).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2025/2026 to be $20,003,102, and the real estate taxes to be $2,494,552. For Fiscal Tax Year 2026/2027, we estimate the assessed value for the Property to be $23,115,118, and the real estate taxes to be $2,892,626. Accordingly, we estimate the real estate taxes for the period of November 1, 2025 to October 31, 2026 to be **$2,627,223**. This was calculated by taking the sum of eight months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($1,663,015) and four months of the estimated property taxes for Fiscal Tax Year 2026/2027 ($964,209).

Estimate of Real Estate Taxes for the Second Year of Condominium Operation for the Period of November 1, 2026 to October 31, 2027.

According to your office, the second year of operations will be the period of November 1, 2026 to October 31, 2027. The estimated real estate taxes for this period include the real estate taxes for eight months of Fiscal Tax Year 2026/2027 (the period of November 1, 2026 to June 30, 2027), and the real estate taxes for four months of Fiscal Tax Year 2027/2028 (the period of July 1, 2027 to October 31, 2027).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2026/2027 to be $23,115,118, and the real estate taxes to be $2,892,626. For Fiscal Tax Year 2027/2028, we estimate the assessed value for the Property to be $23,971,233, and the real estate taxes to be $3,014,862. Accordingly, we estimate the real estate taxes for the period of November 1, 2026 to October 31, 2027 to be **$2,933,371**. This was calculated by taking the sum of eight months of the estimated property taxes for Fiscal Tax Year 2026/2027 ($1,928,417) and four months of the estimated property taxes for Fiscal Tax Year 2027/2028 ($1,004,954).

We note that it is common for tax rates to change as they are modified by the New York City Council each year depending on the fiscal needs and budgetary constraints of the City.

In addition to our above assessment projections, we further note that owners of residential condominium units who meet DOF requirements are entitled to the Cooperative and Condominium Property Tax Abatement. To qualify for the abatement for an upcoming tax year, a condominium unit owner must have purchased the unit on or before January 5th. The condominium unit owner cannot own more than three (3) residential units in a development, and one of the units owned must be the owner's primary residence. If abatement qualifications are met by a unit owner, the abatement will reduce the owner's tax liability by up to seventeen and half percent (17.5%). The condominium abatement renewal application needs to be filed each year by February 15th. Units owned by a business designation (LLC) or condominium sponsors or its successors are not eligible for the abatement.

IV. Assumptions and Limiting Conditions

The Opinion Letter, including its concluded projections and any portion of such letter (the "Opinion") as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date.

Goldberg Weprin Finkel Goldstein ("GWFG") has assumed that all documents, data, and information furnished by, or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Opinion. Such data and information include, without limitation, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, construction cost estimates, construction schedules, construction projections, and related data. Any error in any of the above could have a substantial impact on the Opinion. Accordingly, if any such errors are subsequently made known to GWFG, GWFG reserves the right to amend the Opinion, which may include the conclusions of the Opinion. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Opinion and should immediately notify GWFG of any questions or errors within 30 days after the date of delivery of the Opinion.

Any projections of income, expenses and economic conditions utilized in the Opinion, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Opinion and not predictions of the future. Actual results are affected by a number of factors outside the control of GWFG, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and GWFG does not warrant any such projections.

GWFG has issued this Opinion with the understanding that it will be incorporated into offering memorandum documents. The Opinion contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other valuation service providers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Opinion is for the sole purpose of providing the intended user with GWFG's independent professional opinion of the value of the subject property as of the date of the Opinion. Accordingly, GWFG shall not be liable for any losses that arise from any investment or lending decisions based upon the Opinion that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and GWFG has not been compensated to assume any of these risks. Nothing contained in the Opinion shall be construed as any direct or indirect recommendation of GWFG to buy, sell, hold, or finance the subject property.

The conclusions expressed in this Opinion are of the undersigned and do not necessarily express the opinion of the Department of Finance's Real Property Assessment Division or any other New York City department or agency involved in the assessment process. Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Minor

differences in income, expenses and capitalization rates from that assumed in this Opinion can markedly change an estimated assessed value.

The Opinion shall not be duplicated or provided to any unintended users in whole or in part without the written consent of GWFG, which consent GWFG may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Any unintended user who may possess the Opinion is advised that it shall not rely upon the Opinion or its conclusions and that it should rely on its own appraisers, advisors, and other consultants for any decision in connection with the subject property. GWFG shall have no liability or responsibility to any such unintended user.

Acceptance or use of the Opinion constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Opinion. It is the responsibility of the user of the Opinion to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. GWFG assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

Goldberg Weprin Finkel Goldstein LLP

KF:js

3. OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036

T 212.715.9100

F 212.715.8000

October 27, 2023

EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022

Re: The 201 East 74th Street Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(x)(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

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

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

V. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two month's Common Charges then in effect (at the time of Closing) for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs, to reduce Common Charges (even while Sponsor controls the Board) and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any

necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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W. NO RESERVE FUND

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because the Building will be newly constructed.

The Condominium Board may, in its discretion, and subject to certain restrictions contained in the By-Laws, decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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X. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that the Board will enter into a management agreement with Halstead Management, LLC, having an address at 770 Lexington Avenue, 7th Floor, New York, New York 10065, to act as Managing Agent with respect to the Condominium ("Management Agreement"). Halstead Management, LLC is not affiliated with Sponsor or Sponsor's principal.

It is contemplated that the initial term of the Management Agreement will commence upon full execution of the Management Agreement, and will continue in force for two (2) years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed on an annual basis until canceled by either party on thirty (30) days' prior notice. The Managing Agent will receive an annual fee of $60,000.00 for the first year of the term, and an annual fee of $61,800 for the second year of the term, each payable in equal monthly installments. Thereafter, the annual fee will increase 3% each year after the second year of the initial term, or as otherwise mutually agreed upon. As of the filing date of this Plan, the Managing Agent's annual fee is comparable to the annual fees charged for similarly sized buildings with similar amenities.

If the Building shall be demolished or the Board shall fail or refuse to comply or commence to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority, Managing Agent may terminate the Management Agreement if such failure shall continue for thirty (30) days after notice to the Board at any time on twenty-four (24) hours prior written notice to the Board, unless such failure to abide by any governmental rule or ordinance would affect public safety or subject Managing Agent to liability, in which case Managing Agent may terminate the Management Agreement within fifteen days after notice to the Board. If either party shall fail to cure (if curable), or commence to cure and diligently pursue such cure, any default of a material term of the Management Agreement, within thirty (30) days after written notice from the other party, the non-defaulting party may terminate the Management Agreement for such default upon twenty-four (24) hours written notice. Because of the costs of setting up the Building, in no event shall the Management Agreement be terminated, unless due to Managing Agent's material default, after notice and expiration of any cure period, prior to Managing Agent's receipt of not less than nine (9) month's management fee.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Assist and advise in the hiring, supervision and payment all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance, shall be the Condominium's and not the Managing Agent's employees. The Managing Agent agrees to pay salaries and benefits to employees as specified in any union contract for each category of employee.

(b) Cause the Building to be maintained in such condition as may be deemed as may be advisable, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made. Ordinary repairs or alteration involving an expenditure of over $5,000 for

any one item shall be made only with prior approval of the Board, except for emergency repairs, i.e., necessary for the preservation or safety of the Building or for the safety of the unit owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Building, which may be made by the Managing Agent without the prior approval of the Board, in which case Managing Agent shall make reasonable efforts to notify the Board at or prior to the time of the emergency repair.

(c) Recommend and with the approval of the Board, take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the same limitation with respect to the amount of the expenditure contained in paragraph (b) above in connection with the making of repairs and Building alterations, except that if failure promptly to comply with any such order or violation would, or might, expose the Condominium or the Managing Agent to criminal liability, the Managing Agent may cause such order or violation to be complied with after consulting the Condominium.

(d) Subject to the certain prior written consent of the Board, Managing Agent may enter into various contracts as deemed advisable as per the approved budget for the maintenance or operation of the Building.

(e) Cooperate with the Board's accountants in preparing and submitting annually to the Board an operating budget of the anticipated income and expenses of the Condominium for the ensuing year;

(f) Consult with the Board with respect to the insurance coverage for the Building and its employees. Cause to be affected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, any insurance the Board may elect to carry.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building and cause such bills to be paid properly, together with utility bills, water charges, sewer rent, assessments and real estate taxes, if any, from the account of the Condominium.

(h) Bill unit owners for common charges and other charges, and use its reasonable efforts to collect such common charges and other charges. When and as authorized by the Condominium, engage counsel on behalf of the Condominium to sue to recover possession and for common charges and other charges which may at any time be or become due to Condominium, and institute foreclosure proceedings.

(i) Render monthly statements to the Board with respect to the operation of the Condominium along with certain backup information.

(j) Maintain in good order the corporate books of account, ledgers, check books, list of unit owners, minute books, insurance policies and other corporate records of the Condominium and correspondence and records pertaining to the operation of the Building. Upon request of the Condominium, make the records and/or documents available to the Condominium, its officers, accountants, attorneys or other representatives of the Condominium. Store or deliver to the

Condominium any records and/or documents not required for the current operation of the Building, at the Condominium's expense, as directed by the Condominium.

(k) Cooperate with the independent accountant and auditors of the Condominium and arrange for an annual audit of the books of account of the Condominium, including an annual report each year of the operations of the Condominium for the year then ended. Send a copy of each such annual report to each unit owner of the Condominium.

(l) Establish and maintain separate bank accounts in the Condominium's name and have authority to draw on such accounts for payments to be made by the Condominium.

(m) Attend certain meetings of the unit owners and Board meetings of the Condominium Board.

(n) Prepare and sent out notices of meetings of the Board and Unit Owners and other letters, notices or reports as requested by the Board.

(o) Coordination with the Board's tax assessment counsel with respect to real estate tax assessment appeals.

(p) In the event unit owners wish to alter their apartments, process their application for a fee and forward such applications to the Board.

(q) Process and coordinate leases and sales of unit owners and prepare necessary documents for signature by the Board, at the unit owners' expense.

(r) Arrange for the Building staff to supervise the moving in and out of residents and tenants.

(s) Consider and, where reasonable, attend to the complaints of unit owners and, where appropriate, advise the Board of problems or unresolved issues.

(t) Arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.

(u) Cooperate with the independent accountant and auditors of the Board and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority. If necessary, assist in the preparation of sales and utility tax returns.

(v) Prepare, submit for approval and explain annually, to the Board, an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year and comparisons with the previous year.

(w) Visit the Building as reasonably necessary and/or requested by the Board to perform its services. Generally, do all things reasonably deemed necessary or desirable by the Managing Agent for the proper management of the Building in accordance with all applicable laws.

In each instance where Managing Agent's responsibilities above require the expenditure of funds, Managing Agent's responsibilities shall be deemed modified to limit same to the extent the Condominium has made or is making funds available to Managing Agent for the performance of such responsibilities.

The management fee will be included in Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, as well as certain reimbursement for expenses incurred by Managing Agent in connection with the performance of its duties.

The Board will indemnify, defend (or reimburse the Managing Agent's reasonable defense costs) and hold the Management Agent, its affiliates assisting Managing Agent in providing services to the Board under the Management Agreement, their members, shareholders, directors, officers and employees, harmless for any and all loss, claims, demands, penalties, damages, liabilities, costs and expenses, statutory or otherwise, including reasonable attorney's fees and expenses, arising from the Management Agreement, whether paid, incurred by, or asserted against the Management Agent, hereinafter collectively called "claims", for injury to any persons or property in, about and in connection with the Building, and from any cause whatsoever, including without limitation, any claims: (a) for all acts, services or responsibilities of the Managing Agent pursuant to the Management Agreement or the instructions of the Board; (b) based on Managing Agent's status as agent of the Building; (c) for any act or omission of an employee of the Board; (d) for any default by Board in keeping the Board's obligations under the Management Agreement; and (e) based on an event or action which either (x) occurred prior to appointment of Management Agent as agent for the Building or (y) may arise after the termination of the Management Agreement by reason of actions of persons or entities other than Managing Agent. Nothing in the foregoing shall relieve Managing Agent from liability for any claims caused by Managing Agent's willful misconduct in performance of its duties hereunder. No claim shall be made against Managing Agent for any action taken pursuant to the Board's direction or with the Board's consent. Sponsor shall indemnify, defend, and hold the Managing Agent harmless for all costs, claims, and expenses, including reasonable legal fees, in connection with the acts or omissions of Sponsor or its contractors and representatives regarding the Building. Sponsor's indemnification shall survive the assignment of the Management Agreement to the Condominium at the first closing.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above and shall disclose such change in an amendment to the Plan. After the Sponsor Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior consent of the Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

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Y. IDENTITY OF PARTIES

1. Sponsor

Sponsor is EL AD EAST 74 L.LC., a Delaware limited liability company authorized to do business in the State of New York, with an office at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022.

The principal of Sponsor is Orly Daniell.

Orly Daniell is a real estate developer, owner, operator and investor. Ms. Daniell has an office at 575 Madison Avenue, 22nd Floor, New York, New York 10022. She is also the President of El Ad US Holding, Inc. Prior to this Offering Plan, in recent years, Ms. Daniell has been a sponsor or principal of sponsor in the following cooperative or condominium offering plans: 108 Leonard Condominium, 108 Leonard Street, New York, NY 10013 (offering filed December 6, 2017); and One West End Avenue Condominium, 1 West End Avenue (offering filed May 20, 2015). Ms. Daniell has not been involved in any cooperative or condominium offerings in the State of New York within the past five (5) years.

Sponsor has not been involved in any cooperative or condominium offerings in the State of New York within the past five (5) years, and does not own ten percent (10%) or more of the unsold units or unsold shares in any building in the State of New York as a sponsor, general partner, principal of a sponsor or holder of unsold shares. Ms. Daniell does not own ten percent (10%) or more of the unsold units or unsold shares in any building in the State of New York individually or as a sponsor, general partner, principal of a sponsor or holder of unsold shares, except for: The Charlie West Condominium, 505 West 43rd Street (offering filed July 5, 2017) and 108 Leonard Condominium at 108 Leonard Street (CD16-0364) filed with the Attorney General's Office on December 6, 2017.

There have been no prior felony convictions of Sponsor, or the principal of Sponsor, or any individuals owning or controlling a 10% or more equity in Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, or the principal of Sponsor, or any individuals owning or controlling a 10% or more equity in Sponsor, that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Nicole De Bare, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. Selling Agent is a licensed real estate brokerage firm. With headquarters in New York, Corcoran Sunshine has completed $45 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Corcoran Sunshine is actively managing the marketing and sales and leasing of numerous luxury residential developments and condominium hotels in major markets throughout the country. In New York City, Corcoran Sunshine has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties; select properties include The Greenwich Lane, 135 East 79th Street, One Riverside Park, 56 Leonard, Chelsea Enclave, and 30 Park Place, Four Seasons Private Residences New York Downtown.

Selling Agent is not owned or controlled by Sponsor; and Selling Agent has no financial interest in the project other than the fees being earned in its capacity as Selling Agent.

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

4. Managing Agent

Sponsor presently anticipates that the initial Managing Agent for the Condominium will be Halstead Management, having an address at 770 Lexington Avenue, 7th Floor, New York, New York 10065. The Managing Agent has been engaged in the management of over 250 condominium, cooperative and residential rental properties in New York City for over 25 years.

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

Managing Agent is not owned or controlled by Sponsor; and Managing Agent has no financial interest in the project other than the fees being earned in its capacity as Managing Agent.

5. Budget Expert

Penmark Management, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it is presently designated as Managing Agent.

6. Real Estate Tax Attorney

Goldberg Weprin Finkel Goldstein LLP, having an office at 125 Park Avenue, New York, New York 10017, has been engaged as the real estate tax attorney in connection with the Plan, and has prepared forecasts of the assessed valuation of the Units following Sponsor's construction of the Building and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Press Builders, having an address at 420 Lexington Avenue, Suite 2631, New York, New York 10170, is the construction manager engaged by Sponsor to construct the Project. Press Builders is experienced as a construction manager for several large-scale residential and mixed-use projects in New York City.

SLCE Architects, LLP, 1359 Broadway, New York, New York 10018, is the architect of record ("SLCE"). Founded in 1941, SLCE has grown to become one of the most prolific architectural firms in the New York City metropolitan area and enjoys a growing presence nationally. SLCE provides a full range of architectural design and technical services with special expertise in large-scale residential, hospitality, mixed-use, and commercial developments.

None of the construction professionals are owned or controlled by Sponsor, nor have a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Z. REPORTS TO UNIT OWNERS

It is the obligation of the Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately six months after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Board;

2. at least 10 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium prior to the date set for adoption thereof by the Board.

While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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AA. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing, and an additional set will be furnished to the Board at the time a PCO for all of the Units has been issued.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

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BB. GENERAL

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

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

All excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan shall be allocated to and included as a part of the Unsold Units (and upon the transfer of an Unsold Unit, such Air Rights shall no longer be deemed to allocated to or a part of such Unit). Air Rights shall be for the sole benefit of the owner of the Unsold Units (the "Unsold Unit Owner") (or any purchaser of such Air Rights). As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the owner of the Unsold Units (the "Unsold Unit Owner") as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA") or similar agreement or instrument. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that there will be Air Rights appurtenant to the Property that will exist after construction of the Building, but the majority of the Air Rights must be used for commercial purposes.

The Air Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights.

In connection with a "bulk sale" of Unsold Units, those Unsold Units which are to retain Air Rights will be specified in that transaction at the time in question.

DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

Sponsor believes and hereby represents that the "Description of Property and Specifications," set forth in Part II of the Plan (plus any information included in any amendment to the Plan), represents accurately what will be the condition of the Building upon substantial completion. The firm preparing the "Description of Property and Specifications" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report.

The Units are being sold "AS IS" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications" and subject to reasonable wear and tear), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. If a Unit borders or is located near a rooftop or other area, there may be equipment for building, or other obstructions, that may be visible from the windows of said Unit.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that Sponsor's construction work at the Building will be sufficiently completed to allow the first closing of a Unit to occur on or about November 1, 2024. A new Certificate of Occupancy will be issued for the Building when Sponsor's construction work at the Building is complete. Sponsor will obtain a TCO permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

EL AD EAST 74 LLC

KL3 3474593.20

PART II

EXHIBIT 1

AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

EL AD EAST 74 LLC

Sponsor/Seller

Unit Number ___
201 East 74th Street Condominium
201 East 74th Street (a/k/a 1299 Third Avenue)
New York, New York 10021

AGREEMENT
UNIT NO. ____

201 East 74th Street Condominium
201 East 74th Street (a/k/a 1299 Third Avenue)
New York, New York 10021

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between EL AD EAST 74 LLC, having an office at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022 (hereinafter, "Sponsor" or "Seller"), and _____, having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 201 East 74th Street Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Condominium Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, to the extent applicable, the deposit made in connection with the purchase of a Storage Bin License), due upon the earlier to occur of: (i) _____ (the date which is four (4) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the New York State Department of Law of an amendment declaring the Plan

effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of The Clearing House Payments Company and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "EL AD EAST 74 LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held, in the sole discretion of Sponsor, either (i) through an escrow arrangement conducted through Purchaser's or Sponsor's title company, or (ii) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser), and in each case on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall

fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board and Sponsor shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing. Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Stewart Title Insurance Agency, having an address at 2 Grand Central Tower, 33rd Floor, New York, NY 10017, Phone (646) 559-7028, Attention: Alexandra Hirn (or such other title or abstract company designated by Sponsor in an amendment to the Plan; the "Title

Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date

for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. Additionally, Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Unit Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of The Clearing House Payment Company; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the New York State Additional Tax pursuant to Section 1402-a of the Tax Law and the New York State Supplemental Tax pursuant to Section 1402-b of the Tax Law, each, to the extent applicable, collectively referred to herein as the, "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental, or similar

additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and

Purchaser, in which case such modifications will govern, so long as they do not violate any applicable law or regulation.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration and the Condominium By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for

liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, excluding attorneys' fees set forth in Section 35 hereof, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter 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 fullest extent thereof, 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 undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. In the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under this Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of this Agreement.

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within

thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Description of Property and Specifications set forth in Part II of the Plan, provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction,) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances, equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor", or from otherwise excuse its obligations to construct the Building in accordance with all applicable Legal Requirements.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against

or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on the Inspection Statement (in the form set forth as Schedule B to this Agreement) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit). Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

17.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, pandemics, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in the inspection of the Unit. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage

or destruction of the Unit due to fire or other casualty prior to the closing of title and Sponsor gives written notice to Purchaser of Sponsor's election to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with written notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability 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 sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit or the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on

behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising and Selling. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for lease or sale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease or sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing shall be voidable by Sponsor. In addition, Purchaser hereby covenants and agrees that it shall not, for at least twelve (12) months from the date of closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or sell the Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent and the aforementioned broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale

of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, or to modify the name of Purchaser, then, if such assignment, alteration, addition, deletion or substitution, or modification is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address set forth above, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq.. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, pandemics, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

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

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

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

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser understand and agrees that, if Purchaser does not obtain financing and Purchaser does not otherwise have the financial resources to pay the balance of the Purchase Price (and all other expenses) due at closing, same will constitute a default under the Agreement which, if not cured as provided for hereunder, will result in

Purchaser's loss of the Deposit as set forth herein. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. 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, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought

in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. At Closing, the Unit will be free from toxic mold. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or

existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost,

expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

47. Prohibition on Smoking. Purchaser is advised that the Condominium is a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board pursuant to the By-Laws, including, without limitation, the imposition of fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

EL AD EAST 74 LLC

By:_____
Name:
Title:

PURCHASER(s):

_____

Purchaser hereby acknowledges receipt at least three (3) business days prior to the date of this Agreement of a copy of the Offering Plan and all amendments thereto filed to date.

_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Article 23 and Article 35.

_____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

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

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

12. The lien of any unpaid Common Charges, real estate taxes, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, restrictions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Party Wall Agreement dated April 30, 1868, recorded on May 5, 1868 in Liber 1049 cp 467.

(b) Sewer reservation contained in Deed from Thomas Hodgins to Michael Larkin as Executor and Trustee of the last will and testament of Annie Larkin, late of the City of New York, deceased, dated August 1, 1890, recorded August 1, 1890 in Liber 2339 cp 277.

(c) Zoning Lot and Development Agreement dated as of February 27, 2018 by and between 1301 Third Avenue, LLC (Lot 48 Owner) and Premier Third Avenue DE LLC (Developer), recorded March 2, 2018 in CRFN 2018000074399. Lot 48 Owner conveys Excess Floor Area Development Rights to Developer, owner of lots 3 and 4, and grants and Easement of Light and Air and a Cantilever Easement to same.

(d) Zoning Lot and Development Agreement dated May 15, 2019 by and between Premier 1291 Third, LLC (as to a 50.01% tenancy-in-common interest in the 1291 Owner Land) and CV 1291 And Third LLC (as to a 49.99% tenancy-in-common interest in the 1291 Owner Land), 1293 Third Avenue LLC (1293-1295 Owner) and Premier Third Avenue DE LLC (Developer), recorded May 21, 2019 in CRFN 2019000160570. Owners of Block 1429 Lots 1 and 2 transfer and convey to Developer, owner of Block 1429 Lots 3, 4 and 44, Subject Development Rights for utilization on the Developer Parcel and/or any Additional Parcels brought into the Combined Zoning Lot by Developer (other than the Owner Parcel).

(e) Zoning Lot Development and Easement Agreement dated as of May 22, 2019 by and between 203 E 74 LLC (Owner) and Premier Third Avenue DE LLC (Developer), recorded June 3, 2019 in CRFN 2019000171011. Owner of Block 1429 Lot 103 conveys to Developer of Block 1429 Lots 3, 4 and 44 the Available Development Rights and grants to the Developer a perpetual easement for light, air and view.

(f) Terms, covenants and conditions contained in Construction License Agreement dated as of February 27, 2018, a Memorandum of which made by and between 1301 Third Avenue, LLC (Adjacent Owner) and Premier Third Avenue DE LLC (Developer), dated as of February 27, 2018, recorded March 2, 2018 in CRFN 2018000074401.

(g) License, Access and Construction Protection Agreement dated as of November 5, 2018 among Gast House L.L.C., Gastonia, LLC and Gastown, LLC (Gaston Parties) and Premier Third Avenue DE LLC and 204 East 75th TP LLC (Premier Parties), a Memorandum of which dated November 5, 2018, recorded December 27, 2018 in CRFN 2018000425293.

(h) Egress Easement Agreement made between Premier 1291 Third LLC, CV 1291 and Third LLC, 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated as of August 9, 2018, recorded August 21, 2018 in CRFN 2018000281395.

(i) Declaration of Zoning Lot Restrictions made by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, dated as of February 27, 2018, recorded March 2, 2018 in CRFN 2018000074397.

(j) Declaration of Zoning Lot Restrictions made by Premier 1291 Third, LLC, CV 1291 and Third LLC, 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated as of May 15, 2019, recorded May 21, 2019 in CRFN 2019000160569.

(k) Terms and Conditions in Storm Drain System Easement Agreement made between 207 East 74th Street Owners, Inc. and Premier Third Avenue DE LLC, dated as of December 20, 2018, recorded February 1, 2019 in CRFN 2019000037952.

(l) Terms and Conditions in Storm Drain Easement Agreement made between 206 E75, LLC and 204 East 75th TP LLC, dated as of January 31, 2019, recorded February 4, 2019 in CRFN 2019000039484.

(m) Terms and Conditions in Exclusive Use Easement Agreement made between Premier 1291 Third, LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160571.

(n) Terms and Conditions in Light and Air Easement Agreement made between Premier 1291 Third LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160572.

(o) Terms and Conditions in Cantilever Easement Agreement made between 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160573.

(p) Terms and Conditions in Light and Air Easement Agreement made between 203 E 74 LLC and Premier Third Ave DE LLC, dated as of May 22, 2019, recorded June 3, 2019 in CRFN 2019000171012.

(q) Declaration of Zoning Lot Restrictions made by 203 E 74 LLC and Premier Third Avenue DE LLC, dated May 22, 2019, recorded June 3, 2019 in CRFN 2019000171010.

(r) Terms, covenants and conditions contained in uncorded Construction License Agreement, a Memorandum of which made by and between 1293 Third Avenue LLC and El Ad East 74 LLC dated April 29, 2022 recorded May 16, 2022 under CRFN 2022000201568 in the New York City Register's Office.

(s) Terms, covenants and conditions contained in uncorded Construction License Agreement, a Memorandum of which made by and between Premier 1291 Third LLC, CV 1291 And Third LLC and El Ad East 74 LLC dated April 29, 2022 recorded May 16, 2022 under CRFN 2022000201569 in the New York City Register's Office.

22. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

INITIAL / FINAL OWNER PUNCH-LIST
201 East 74th St, New York, NY 10021

Pg____ of ____

Owner/Inspector(s):_____

Email: _____ Office: _____ Mobile: _____

Walkthrough Rep: _____ Inspection Date: _____ Location: _____

Area	Description	Complete	Notes

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the apartment in good condition, free of chips, mars, breaks or other defects. I understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, vanity knobs and doorbell/knocker, if any, may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed. With Respect to completion, only one(1) purchaser is required to initial/sign.

Owner/Inspector Signature: _____ Date: _____ Owner/Inspector Signature: _____ Date: _____.

ESCROW RIDER

To Agreement dated: _____ __, 202_
Covering Unit(s):
Sponsor: EL AD EAST 74 LLC
Purchaser(s):
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Daniel Berman and Joshua Winefsky. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. 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 Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Valley Bank, 1328 2nd Avenue, New York, NY 10021 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "201 East 74th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date of the Plan). Purchasers are also advised that is a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of The Clearing House Payments Company made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or a portion of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 28, 2023, such rate was 0.03%. The actual initial interest rate for the Escrow

Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. 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 and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, 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.

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

9. Except to the extent expressly set forth in the Plan, 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 an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

(a) pursuant to terms and conditions set forth in the 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) immediately above, and 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 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 parties informing them of said release. If Escrow Agent receives a written notice from either party 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 paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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.

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of the funds.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. 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.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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.

17. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. 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 this Agreement.

19. 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. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. 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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 the Agreement or this Escrow Rider, 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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

EL AD EAST 74 LLC

By:_____
Name:
Title:

PURCHASER(s):

_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
The 201 East 74th Street Condominium
201 East 74th Street a/k/a 1299 Third Avenue
New York, New York 10021

1. LICENSE

(a) Sponsor agrees to issue and grant, and Purchaser agrees to acquire the right to use Storage Bin #____ (the "License") for a license issuance fee of $_____ (the "License Issuance Fee"). The License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the issuance of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the License Issuance Fee allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its acquisition of the License upon closing of the title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Bin has not been issued and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the issuance of the License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO applicable for the Storage Bin, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License agreement to the Purchaser. The issuance of a TCO or FCO applicable for the Storage Bin shall be deemed presumptive evidence that the Storage Bin(s) is Ready.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, the License Deposit shall be refunded to Purchaser, or alternatively, in the discretion of Sponsor, such portion of the Deposit paid in connection with the Storage Bin License Fee shall be retained in escrow and credited towards the balance of the Purchase Price due at the Closing of the Unit and this Rider to Agreement re: Storage License shall be deemed terminated and of no further force and effect.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Bin, any such right of rescission shall be limited solely to this Rider to acquire such affected License or Storage Bin, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any License Deposit shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE BIN

At or prior to delivery of the License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated herein (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or License Issuance Fee due for such license hereunder and shall not afford Purchaser any abatement in purchase price of the Unit or License Issuance Fee or excuse Purchaser from its obligations under this rider or the Agreement.

7. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

8. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

9. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

10. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____

SPONSOR:

ED AL EAST 74 LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ► **Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2**	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6**	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8**	Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
THE 201 EAST 74th STREET CONDOMINIUM

201 EAST 74th STREET CONDOMINIUM
201 East 74th Street
New York, New York 10021
Unit No. _____

County: New York
Block: 1429
Lot: ____

Record and Return to:

Kramer Levin Frankel & Naftalis LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Jonathan H. Canter, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by EL AD EAST 74 LLC., pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as The 201 East 74th Street Condominium, 201 East 74th Street, New York, New York 10021 (hereinafter called the "**Condominium**"), which condominium declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (the condominium declaration together with all exhibits annexed thereto, including without limitation, the By-Laws, as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 1429 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by SLCE Architects, LLP. on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly 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 Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same to the Board; or

(c) which becomes the subject of a foreclosure or other similar sale; upon such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by such attorneys-in-fact in their reasonable discretion;

(iii) after any such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

B. EL AD EAST 74 LLC (in its capacity as a Declarant and Sponsor under the Declaration and as sponsor of the Offering Plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as Sponsor or the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, then in effect:

(i) to amend the Declaration and to effectuate the rights granted to Sponsor under the Declaration and the Offering Plan; and

(ii) to execute an amendment to any of the Declaration or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; and

C. the Unsold Unit Owner, true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as Sponsor or the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), to amend the Declaration and to effectuate the rights granted to the Unsold Unit Owner under this Declaration

and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the Unsold Unit Owner, or its successors or assigns, all or any portion of the Air Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

RESIDENTIAL UNIT DEED

EL AD EAST 74 LLC

TO

_____

The 201 East 74th Street Condominium

201 East 74th Street
New York, New York 10021
Unit _____

County: New York
Block: 1429
Lot: _____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **EL AD EAST 74 LLC**, a Delaware limited liability company having an address at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as The 201 East 74th Street Condominium and by the street address 201 East 74th Street, New York, New York 10021, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 20__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 1429 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by Architecture by SLCE Architects, LLP, on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of The 201 East 74th Street Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of The 201 East 74th Street Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby 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, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

EL AD EAST 74 LLC

By:_____
__
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

PARCEL I

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE 19TH WARD OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF THIRD AVENUE, DISTANT 62 FEET 2 INCHES NORTHERLY FROM THE NORTHEASTERLY CORNER OF 74TH STREET AND THIRD AVENUE;

RUNNING THENCE EASTERLY AND PARALLEL WITH THE NORTHERLY SIDE OF 74TH STREET AND PART OF THE WAY THROUGH THE CENTER OF A PARTY WALL, 110 FEET;

THENCE NORTHERLY PARALLEL WITH THIRD AVENUE, 40 FEET;

THENCE WESTERLY AND PARALLEL WITH SAID NORTHERLY SIDE OF 74TH STREET AND PART OF THE WAY THROUGH THE CENTER OF A PARTY WALL, 110 FEET TO THE EASTERLY SIDE OF THIRD AVENUE;

THENCE SOUTHERLY ALONG SAID EASTERLY SIDE OF THIRD AVENUE, 40 FEET TO THE POINT OR PLACE OF BEGINNING.

Together with the benefits and subject to the burdens of Egress Easement Agreement made between Premier 1291 Third LLC, CV 1291 and Third LLC, 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated as of August 9, 2018, recorded August 21, 2018 in CRFN 2018000281395.

Together with the benefits and subject to the burdens of Storm Drain System Easement Agreement made between 207 East 74th Street Owners, Inc. and Premier Third Avenue DE LLC, dated as of December 20, 2018, recorded February 1, 2019 in CRFN 2019000037952.

Together with the benefits and subject to the burdens of Exclusive Use Easement Agreement made between Premier 1291 Third, LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160571.

Together with the benefits and subject to the burdens of Light and Air Easement Agreement made between Premier 1291 Third LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160572.

Together with the benefits and subject to the burdens of Cantilever Easement Agreement made between 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160573.

Together with the benefits and subject to the burdens of Light and Air Easement Agreement made between 203 E 74 LLC and Premier Third Ave DE LLC, dated as of May 22, 2019, recorded June 3, 2019 in CRFN 2019000171012.

PARCEL II

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY OF NEW YORK, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OPPOSITE THE CENTER LINE OF A PARTY WALL ON THE SOUTHERLY SIDE OF 75TH STREET, DISTANT 94 FEET 7 INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY LINE OF 75TH STREET, AND THE EASTERLY LINE OF THIRD AVENUE;

RUNNING THENCE SOUTHERLY AND PARALLEL WITH THIRD AVENUE AND PART OF THE WAY THROUGH THE CENTER LINE OF SAID PARTY WALL, 102 FEET 2 INCHES TO THE CENTER LINE OF THE BLOCK BETWEEN 74TH AND 75TH STREETS;

THENCE EASTERLY ALONG SAID CENTER LINE, 19 FEET 7 INCHES;

THENCE NORTHERLY AND PARALLEL WITH THE SAID THIRD AVENUE AND PART OF THE WAY THROUGH THE CENTER LINE OF ANOTHER PARTY WALL, 102 FEET 2 INCHES TO THE SOUTHERLY SIDE OF 75TH STREET; AND

THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF 75TH STREET, 19 FEET 7 INCHES TO THE POINT OR PLACE OF BEGINNING.

Together with the benefits and subject to the burdens of Storm Drain Easement Agreement made between 206 E75, LLC and 204 East 75th TP LLC, dated as of January 31, 2019, recorded February 4, 2019 in CRFN 2019000039484.

Together with the benefits and subject to the burdens of Exclusive Use Easement Agreement made between Premier 1291 Third, LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160571.

Together with the benefits and subject to the burdens of Light and Air Easement Agreement made between Premier 1291 Third LLC, CV 1291 And Third LLC, 1293 Third Avenue, LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160572.

Together with the benefits and subject to the burdens of Cantilever Easement Agreement made between 1293 Third Avenue LLC and Premier Third Avenue DE LLC, dated May 15, 2019, recorded May 21, 2019 in CRFN 2019000160573.

Together with the benefits and subject to the burdens of Light and Air Easement Agreement made between 203 E 74 LLC and Premier Third Ave DE LLC, dated as of May 22, 2019, recorded June 3, 2019 in CRFN 2019000171012.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF PROPERTY AND SPECIFICATION (Architect's Report)

NEW YORK, NEW YORK

A. *Location and Use of Property*

1.	Address:	201 East 74th Street, aka 1299 Third Ave New York, New York 10021
2.	Block: Lot No.:	1429 3,4 and 44*
3.	Zoning:	C1-9/R8B
4.	Permissible Use:	Use Groups 6 Commercial / 2 Residential as per NYC Zoning Resolution.
5.	Proposed Use:	Use Group 2 Residential

6. To the best of our knowledge, the property and proposed use complies with all zoning and use requirements at closing.

With the exception of the Townhouse Unit, the Building shall have addresses of 1297-1299 Third Avenue and 201 East 74th Street. The Townhouse Unit shall have an address of 204 East 75th Street.

The Zoning Lot is located in Community District 8 in the Borough of Manhattan, and is not located within a Quality Housing District Area.

*Sponsor is the owner of tax lots 3, 4 and 44, which are anticipated to be merged prior to the formation of the Condominium, if required by the New York City Department of Finance at the time of condominium formation.

As more particularly described in the Plan, including without limitation, Special Risk Number 3 (Certain Easement Agreements Affecting the Property) and the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan, the Property benefits from various easements and rights, pursuant to the terms of agreements with owners of adjacent tax lots 1, 2, 48 and 103

B. *Status of Construction*

5. The Building is to be new construction which the first Temporary Certificate of Occupancy (TCO) is anticipated to be on or about November 2024 and substantial completion will be on or about April 2025, unless delayed by weather, strikes, lockouts, acts of God, pandemics, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. The start of construction began in November 2022.

6. Class of Construction: The Building will be constructed under the 2014 Building Code Construction Class 1B, Non-Combustible. The Building will conform substantially to all applicable regulations of the Building Code. The fire resistance rating requirements for type 1B includes a 2 hour rating for floor construction and structural columns. The fire rating of the exterior walls will be in compliance with table 602 of the Building Code based on the fire separation distance.

7. Certificate of Occupancy: Prior to closing on a Residential Unit Sponsor will apply for and procure a TCO for such Residential Unit from the Department of Buildings of the City of New York ("DOB"). After substantial completion of construction of the entire Building the Sponsor will apply for a permanent certificate of occupancy for the Building ("PCO") from the DOB. Purchasers are advised to review the provisions of the Offering Plan regarding Sponsor's obligation to procure a TCO and PCO, which is more fully described in Part I of the Plan.

8. NYC DOB NB Application #121187964 NB Permit #121187964-01-NB dated November 22, 2022.

C. *Site*

1. Size: The total site area (Zoning Lot) is approximately 14,739.02 SF. There are no existing sidewalk vaults, and no new sidewalk vaults proposed. The tax lot 3 has a frontage of 20'-0" along 3rd Avenue by 110'-0". The area of the lot is approximately 2,200 SF. The tax lot 4 has a frontage of 20'-0" along 3rd Avenue by 110'-0". The area of the lot is approximately 2,200 SF. The tax lot 44 has a frontage of 19'-7" along East 75th Street by 102'-2". The area of the lot is approximately 2,000.76 SF.

2. Number of Buildings and Use:

   The project will consist of the construction of the "Building": as follows: one (1) 33 story (construction floors) building with roof and one (1) cellar below grade (also referred to herein as the "Tower"), one (1) 4 story townhouse on 75th Street with roof (the "Townhouse Unit"), one (1) cellar below grade, and a one (1) story entry building on 74th Street with roof (the "74th Street Entry Building") and one (1) cellar below grade. There will be one (1) certificate of occupancy covering all aforementioned structures. The Townhouse Unit is considered a "Residential Unit" for purposes of this Architect's Report.

All floor numbering in this property report will correspond to marketing floors. Purchasers are advised to refer to Paragraph G of this Architect's Report, which identifies each construction story and its corresponding marketing floor.

The Building will be comprised of forty-two (42) Residential Units which includes one residential townhouse unit.

As described in Part I of the Plan, the 74th Street Entry Building is located on a portion of the premises immediately adjacent to the Condominium (identified as tax lots 1 and 2 in Block 1429 on the tax maps of Manhattan)(collectively, the "Adjacent Premises"). An Exclusive Use Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owners of the Adjacent Premises, as grantors, and recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160571 (the "74th Street Easement Agreement"), which 74th Street Easement Agreement, among other things, grants an exclusive use easement on, over, and across the Adjacent Premises for the Permitted Use (as defined in the 74th Street Easement Agreement, but which Permitted Use includes, without limitation, the right to construct, install, maintain and repair a one-story high entryway, lobby and/or cellar structure and for the purpose of constructing the residential tower portion of the Building in a manner in which a portion of same cantilevers over the Adjacent Premises). Pursuant to the 74th Street Easement Agreement, Sponsor intends to construct a one-story building to be utilized as an entryway with access to the main lobby of the Building via 74th Street. Sponsor does not anticipate that the 74th Street Entry Building will be attended by a member of the Condominium's staff, and accordingly, if not attended, residents would be required to access such entrance by a key fob or other similar technology.

Additionally, a Cantilever Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owner of tax lot 2 in Block 1429 at the time in question, as grantor, which was recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160573 (the "Cantilever Easement Agreement"), which Cantilever Easement Agreement, among other things, grants a right to cantilever over air space, at a certain elevation, within the Easement Area (all as described and defined in the Cantilever Easement Agreement). Pursuant to the terms of the Cantilever Agreement, and as more particularly set forth herein, a portion of the Tower, starting at the 8th Floor and extending through the Roof will cantilever by approximately 12 feet to the North and 19 feet to the South over the property lines of the Property onto tax lot 2 of the Adjacent Premises.

Lastly, the cellar space that is part of the 74th Street Entry Building (which space includes, without limitation, the Storage Bins) is subject to an access easement in favor of the owners of the Adjacent Premises, first responders (including without limitation, police and firemen) and others, to be exercised in the case of an emergency, such as the occurrence of a fire or other casualty. In furtherance of such easement, the Condominium Board and Storage Bin Licensees will be obligated at all times to ensure that access through the hallways of the cellar is unobstructed. As more particularly described in Special Risk 2 of the Plan, which Purchaser should carefully review in its entirety, there is no security system in place in the room or

surround areas where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items.

(a) Cellar level will contain: Laundry room, bike storage, residential storage units, Resident Manager's workshop, compactor room, elevator pump room, IT room, Electrical room, storm detention tank, sump pit room, water meter room, water heater room, gas meter room, elevator control room, water heater room (below 74th Street access) residential storage rooms.

(b) Ground floor will contain: Residential lobby, residential elevator lobby, mail room, package room, toilet room, lounge, rear yard, domestic pump and fire room, service elevator and service entrance, Secondary Residential entry lobby from 74th Street.

(c) Second (2nd) floor will contain: One (1) Residential Unit (Lower Level of Duplex), private residential terrace, electrical/IT closet, refuse room, elevator lobby, electrical room, ARC room, ATS room.

(d) Third (3rd) floor will contain: One (1) Residential Unit (Upper Level of Duplex), electrical/IT closet, refuse room, and elevator lobby.

(e) Fourth (4th) floor will contain: Two(2)Residential Units, one (1) Residential Manager's Unit, electrical/IT closet, refuse room, and elevator lobby.

(f) Fifth (5th) Floor will contain: Three (3) Residential Units, electrical/IT closet, refuse room, and elevator lobby.

(g) Sixth (6th) floor will contain: One (1) Residential Unit Lower Level of Duplex, electrical/IT closet, refuse room and elevator lobby.

(h) Seventh (7th) floor will contain: One (1) Residential Unit Upper Level of Duplex, private residential terrace, electrical/IT closet, refuse room, and elevator lobby.

(i) Eighth (8th) Mechanical floor will contain: Mechanical rooms, electrical/telephone closet, storage room, elevator lobby.

(j) Ninth (9th) floors will contain: Two (2) Residential Units, electrical/IT closet, refuse room, and elevator lobby.

(k) Tenth (10th) thru twelfth (12th) and fourteenth (14th) thru Sixteenth (16th) floors each will contain: Two (2) Residential Units, electrical/IT closet, elevator lobby, refuse room.

(l) Seventeenth (17th) floor will contain: Residential amenities including a gym, lounge room stretching room, children's play room and yoga room, storage room, kitchenette, toilet room, electrical/telephone closet, elevator lobby.

(m) Eighteenth (18th) thru twenty-second (22nd) floors will each contain: Two (2) Residential Units, electrical/IT closet, elevator lobby, refuse room.

(n) Twenty-third (23rd) thru thirtieth (30th) floors each will contain: One (1) Residential Units, electrical/IT closet, refuse room, elevator lobby.

(o) Thirty-first (31st) floor will contain: One (1) Residential Unit (Lower Level of Duplex), private residential terrace, electrical/IT closet, refuse room and elevator lobby.

(p) Thirty-second (32nd) floor will contain: One (1) Residential Unit (Upper Level of Duplex), private residential terrace, electrical/IT closet, refuse room, and elevator lobby.

(q) Thirty-third (33rd) Mechanical floor will contain: Mechanical room, fire pump room, gas generator room.
(r) Thirty-fourth (34th) Mechanical floor will contain: Water tanks, domestic water room, VRF Equipment room.
(s) Roof will contain: PE-1 and PE-2 Elevator Control room.

3. Streets owned or maintained by the project:

The property contains approximately 40'-0" of frontage on 3rd Avenue and approximately 19'-6" of frontage on East 75th Street and approximately 18'-1" of frontage on East 74th Street. The streets are paved with asphalt and are owned and maintained by the City of New York. There are no catch basins on the site. No new street lighting will be installed. The existing street light on 3rd Avenue will remain and is in serviceable condition.

4. Drives, Sidewalks and Ramps:

a. The sidewalks adjacent to the property on 3rd Avenue and East 75th Street will be replaced with a new concrete sidewalk running the full width of the property line. New concrete sidewalks will comply with the Department of Transportation requirements, and will be pitched to drainage at the curb. Sidewalks and curbs will be maintained by the Condominium as required and charged to the Residential Unit Owners as a Common Expense.

b. Pedestrian curb ramps, where applicable, will comply with New York City Department of Transportation requirement and ADA requirements, and will be maintained by the Condominium and charged to the Residential Unit Owners as a Common Expense.

D. *Utilities*

Utilities services will be provided to meet the requirements of the systems designed.

1. Electricity:

Electricity: 120/208 volt, 3 phase, 4 wire electric service provided by Con Edison enters the building in the cellar from 3rd Avenue and terminates in the 2nd floor 4000A main switchgear. Copper wires will be used for incoming service feeders, which will be 3 phase, 4 wire and consist of (12) sets of 4-600 KCMIL conductors. Electricity consumption for the residential section of the building shall be by a master meter. Each Residential Unit will be individually electronically sub-metered and billed to the Residential Unit owner from the metering company. The cost of the electricity consumed in the common areas (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) is borne by the Unit Owners as a Common Expense and shall be allocated to each as noted in the budget and will also include heating of the lobby, gym, amenities spaces, and public corridors.

The cost of the electricity consumed for the Residential Unit A/C condensing units located in the common areas will be sub-metered and billed to the Residential Unit owners.

2. Gas:

Con Ed will supply two (2) incoming natural gas supplies from East 75th Street. One (1) service to the building for the residential cooking appliances, residential fireplaces and domestic hot water heater. The second gas service will be dedicated for the emergency generator.

All gas distribution systems will be installed in accordance with the NYC Fuel Gas and Building Codes. All gas piping will be black steel schedule 40 pipe in accordance with code requirements.

Four (4) utility (ConEd) direct gas meters will be provided as follows:
1. Emergency generator
2. Domestic Hot Water
3. Residential cooking & fireplace

The building emergency generator is located on the 33rd Floor of the Building and the gas service is located at the cellar level.

The cost of the gas consumed in the Building will be paid by the Residential Unit Owners as a Common Expense.

3. Water and Sewer:

The NYC DEP provides water supply and combined sanitary and storm sewer services.

a. A new 6" domestic water service with curb valve connects to city water main at 3rd Ave. A dedicated 6" fire service with curb valve connects to the city water main at 3rd Ave as well. The domestic water and fire services will be individually mastered metered by NYCDEP. Costs associated with water and sewer charges will be borne by the Residential Unit Owners as a Common Expense.

A new 12" combined sanitary and storm sewer service connects to the sewer main at 3rd Ave and a new 8" combined sanitary and storm sewer service connects to the sewer main at 75th St. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Sanitary systems serving floors below grade shall go to duplex sewage ejectors manufactured by Flygt (or approved equal).

4. Telephone / Internet:

Should a Unit Owner wish to have telephone or internet service they will be required to procure and pay telephone and internet charges directly to the telephone or internet company providing such service.

b. The telephone and internet charges with respect to Common Elements will be borne by the Residential Unit Owners as a Common Expense.

c. Pathways and low voltage infrastructure will be provided between the incoming telephone room on cellar level and each Residential Unit via telecom riser closets so that telephone/internet service can be provided to Residential Units.

5. Cable Television / Satellite TV:

All Residential Units will be able to acquire cable television services from one or more third party providers supported by the Building. Each Residential Unit Owner shall be responsible to procure and pay for all charges associated with their cable television service, including subscription charges and any additional jack and wiring fees directly to the provider.

The Building infrastructure has provisions to support at least two different subscription television provider.

E. *Sub-Soil Conditions and Foundation*

1. Sub-Soil Conditions:

a. The general subsurface stratigraphy consists of a layer of uncontrolled fill underlain by a layer of organics, sand, decomposed rock, and bedrock.

b. Ground water is located at about 12 to 17 feet below sidewalk grade; the corresponding elevations are EL +33 and EL +37.5 per NAVD88.

c. This site is not located in a FEMA flood zone.

d. No hazardous materials and environmental restrictions are present on site.

e. The building foundation system has been accurately sized to support the calculated load.

2. Foundations:

a. The foundation of the Building consists of mini caissons with caisson cap and a mat foundation over the shear wall and core walls to transfer the compression load to the bedrock. The mini caissons also provide tension capacity to prevent uplift due to lateral

loads overturning moment. An 8" to 12" pressure slab at the Cellar level will be constructed over a layer of waterproofing to prevent the penetration of water.

b. The perimeter of the Building is enclosed by 8" to 17" thick foundation walls extending below grade.

c. All the underground concrete work will be provided with a waterproofing membrane and joint sealant to decrease the possibility of water infiltration.

d. There is no potential for erosion or mudslides because the development site is in an urban setting with flat paved ground all around the project site.

F. *Landscape:*

1.	Grass cover	-	None
2.	Plantings	-	There will be a planter with plantings at East 75th Street, first floor residential entrance.
3.	Trees	-	There are total of ten (10) sidewalk trees required by NYC Zoning Resolution. Due to conflicts with new or existing utilities below the sidewalk, only four (4) existing sidewalk trees will remain on the 3rd Ave., East 74th Street and East 75th Street sidewalk. The balance of the required trees will be planted at alternate locations, not on site, at locations determined by the Parks Department.
4.	Fencing	-	None
5.	Gates	-	None
6.	Garden Wall	-	None
7.	Retaining Wall	-	None
8.	Display Pools and Fountains	-	None

G. *Building Size*

1. Total Height: The total height of the Building from the residential entry lobby, to the top of the bulkhead enclosure will be approximately 420'-2".

2. Crawl Spaces: None

3. Cellar: One (1)

4. Number of Floors: 33 Stories (construction), 34 Stories (marketing), 1 cellar and a roof.

There are two different methods of numbering of the floors that exist at the Building – construction floors and marketing floors- each of which are shown below. For marketing purposes, the floors of the Building are designated Cellar to Roof and there is no floor designated in the Building as the 13th floor. All references to floor numbers in this Property Report are to marketing floors unless otherwise indicated. Because construction necessitates a sequential numbering of floors, the construction floors are also described herein. Purchasers are advised that the certificate of occupancy may only reference the construction floors of the Building and should take this into consideration when reviewing the certificate of occupancy.

CONSTRUCTION FLOOR	MARKETING FLOOR
C	C
1	1/Ground
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	27

27	28
28	29
29	30
30	31 (PH)
31	32 (PH)
32	33
33	34
Roof	Roof

5. Mechanical and Equipment Rooms: Located at Cellar, Ground floor, 2nd floor, 8th floor, 33rd floor, 34th floor (Main roof). Electrical and telecom closets located in the core on various floors.

6. Parapet: The height to the top of railing will be a minimum of 3'-6" from finished floor of roof or terrace.

H. *Structural System*

The Building structure will be comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls are located around elevators and stair cores.

The Building gravity system will be comprised of concrete floor slabs with thicknesses ranging from 8" to 24" throughout the Building height. The Building cantilevers to the north and south at the 8th floor. A column transfer system is located at 8th floor to transfer the column loads at the perimeter to the supporting shear wall.

The base of the Building consists of columns supported by caisson cap and caissons extending to the bedrock. The basement is comprised of one (1) cellar level. The basement walls are laterally supported by floor slabs at the Cellar level and the Lobby level. These walls are also supported by caisson cap and caissons extending to the bedrock. The lowest Cellar floor slab consists of 8" to 12" thick pressure slab with steel reinforcement bars.

The below-grade waterproofing system is a fully enclosed positive-side membrane manufactured by GCP Applied Technologies that comprises Preprufe 300R for the Cellar floor-slab, Preprufe 160R for foundation walls, Hydroduct 220 drainage composite as a substrate, DeNeef Swellseal as waterstop, and Bituthene 3000 or equal around pits and accessible foundation wall areas. There is no under slab drainage.
Typical Residential Unit floor/ceiling buildups consist of either wood, with 10mm rubber underlayment, or stone tile flooring atop of a combination of exposed structure and gypsum board ceiling beneath 8" thick concrete slab. This floor buildup to achieve a lab tested IIC-53+ rating and meet Code requirements between vertically adjacent spaces.

1. Exterior of Buildings:

   a. Landmark Status: None. The Building is not located in a landmark district.

   b. Walls: The exterior walls will consist of terra cotta rain-screen. Walls will typically be insulated with a minimum 3" of continuous mineral wool insulation (R-4.2 per inch). The fire rating of the exterior walls will be in compliance with the Building Code based on the fire separation distance.

   c. Lot line wall above adjacent buildings will be finished with Exterior Insulation and Finish System.

   d. Exterior solid walls abutting adjacent existing building will have 1.5" of semi-rigid insulation.

   e. Windows: To be constructed of thermally broken aluminum frames and 1" (minimum) insulated Low "E" glass. Windows will be fixed and/or in-swinging casement type. The windows will be cleaned from the inside, or outside from Building setbacks and terraces. All operable windows will be provided with limit stops to prevent the window from being opened more than 4" (as required by the Department of Health). All window assemblies will have a thermal break. Buttons for window cleaning equipment will be provided inside all operable residential windows.

   f. The aluminum windows will be manufactured by Wicona or equal. The aluminum windows will have manufacturer warranty of five (5) years. The insulated glass units will have a warranty of ten (10) years.

   g. Lot Line Windows:
      (i) The exterior wall along the North and South sides of the Building is located along the lot line of the property. The exterior walls at the lot line windows within 60 feet above the adjacent building will be protected with sprinkler heads per NYC Building 2014 Section 705.8.2. The maximum allowable area of exterior wall openings will comply with the N.Y.C. Building Code based on the fire separation distance and degree of opening protection. Lot line windows except where covered by a light and air easement, are not counted towards satisfying required light and air for habitable rooms.

      (ii) Lot line windows on the South side of the Building, within 60 feet above the adjacent building, are provided in the following Residential Units: Unit A (floors 9-12, 14). Lot line windows on the North side of the Building, within 60 feet above the adjacent building, are provided in the following units: Unit B (floors 9-11). These lot line windows are not counted towards satisfying required light and air for habitable rooms.

(iii) The windows along the south side of the Building, adjacent to lots 4, 103, and 104 are lot line windows. Per the ZLDA agreement, they are protected by a light and air easement over lot 4, and therefore are not subject to closure or protection. The maximum allowable area of exterior wall openings will comply with New York City Building Code based on the fire separation distance and degree of opening protection.

(iv) Pursuant to Section 2.b of that certain Zoning Lot Development Agreement, dated February 27, 2018, by 1301 Third Avenue, LLC and Premier Third Avenue DE LLC, and recorded in the Register's Office under CRFN 2018000074399, the Building has a perpetual easement for light, air and view above a horizontal plane of 123.12 feet in the Datum Level over Lot 48.

h. Storefront: To be constructed of aluminum and insulated glass. The storefront assembly will have a thermal break. The storefront will be manufactured by YKK, Kawneer, or equal.

i. Exterior Facade will be maintained in accordance with the New York City maintenance requirements. Maintenance of the facade will be borne by the Unit Owners as a General Common Expense.

k. Since the Building is new construction, once the first TCO is obtained, the property will have a five (5) year grace period before the initial façade inspection is required under LL11/98. It is anticipated that the initial TCO will be obtained around November 2024. The Condominium will be responsible for compliance under LL11/98 and the costs associated thereto will be borne by the Unit Owners as a Common Expense.

2. Parapets and Copings:

The parapets wall finish will be an extension of the exterior wall below and the structure of the parapet will be cast in place concrete metal or glass railing. The parapet and railing height will be a minimum of 3'-6" from the finished walking surface of roof or terrace. Copings will be metal over porcelain rainscreen and stone over stone façade.

3. Chimney and Caps:

a. Refuse chute: Refuse chute will be coated aluminum metal chute terminating above the roof, a vent, louvered vent with screen will be provided.

b. Boiler Flue: None

c. Fireplaces: One (1) fireplace will be provided at Residential Unit PHA (31st and 32nd floors). Fireplaces will be gas fired and not usable for wood fires. The flues shall be

factory fabricated steel, with refractory lining, with combustion air louver with screen at point of discharge. Townhouse fireplace information to be determined.

The fireplace units to be: Ortal Front Facing Clear 75x65 Fireplace, with Chimney Vent. Service Access Door at each Gas Valve. All Installation Guidelines, Clearances and Requirements as per Manufacturer.

d. Generator Flue: A double-wall sidewall stainless steel chimney will be provided for venting products of combustion from the emergency standby generator.

4. Balconies and Terraces:

Balconies: Balconies are located appurtenant to the Townhouse Unit (TH) at Floors 2nd, 3rd and 4th.

Residential amenity terraces are located adjacent to the Lobby.

Private terraces are located on Floors 2nd (Unit A), 4th (TH), 5th (TH), 7th (Unit A), 31st (PH), 32nd (PH) . The terraces may not be enclosed and must remain as built. Terraces appurtenant to Unit 7A and the Townhouse Unit must provide a 6 foot fire department access path on the Terraces for use in case of emergencies at all times, and in no event may installations block such access at any time.

Terraces and Balconies are shown on the Floor Plans included in Part II of the Plan.

a. Deck Finish: The residential terrace will be finished with concrete pavers over the roofing membrane, drains to be either single or dual level cast iron drains. The concrete pavers are intended to withstand daily foot traffic. There is a twenty- year no dollar limit warranty on roofing. Sufficient drains are provided and are located in both planting beds and paved areas.

b. Balustrades: None

c. Railings: Aluminum/Glass. All railings will not create a ladder effect, in compliance with the Building Code.

d. Copings: Stone, Aluminum.

Doors to terrace: Thermally broken aluminum/glass swing doors or sliding doors with weather stripping between the door and door frame will be provided. Assemblies include a thermal break. All terrace doors will be manufactured by Wicona or equal.

e. Soffits: None

f. All exterior metals, including fastener will be corrosive resistant.

g. Roof drains are provided at terraces and connected to the leader and storm drainage system. All exterior metals including the fasteners will be corrosion resistant.

h. A gas grill will only be included with the sale of certain Residential Units with a private terrace. These Residential Units include Unit 2A, TH and PHA.

i. As more particularly described in the Plan, Terraces appurtenant to certain Residential Units are designated as Limited Common Elements and all other roofs and terraces are designated as General Common Elements. Terraces and Balconies are not anticipated to be allocated as an accessory residential space on the certificate of occupancy.

9. Exterior Entrances:

a. The main residential lobby entrance on 3rd Avenue will have a single metal/glass swing door by YKK Glazing system 750 OGP with a YKK 20D door or equal. There will be a second lobby entrance located off 74th Street, at the south. The residential Lobby main entrance complies with ADA requirements including a low-profile ADA saddle free from tripping hazard. Fixed glazing assemblies include a thermal break.

b. Exterior entrance hardware will be provided by the storefront manufacturer including mortise cylinders and cores, and will comply with ADA requirements. Access card readers or similar access control mechanisms will be located, and card keys or similar devices will be used for entry.

c. Vestibule doors will be a plate glass entrance system by CRL/ Blumcraft Series 150 or equal.

d. Canopies:

(i) Residential: There is a fabric canopy located at the residential entrance at Third Avenue. Drainage system designed is adequate per code.

(ii) Commercial: None

e. Exterior Stairs: None

f. Railing: None

g. Mail Boxes:

(i) One (1) mailbox will be provided for each Residential Unit. The residential mail room is located adjacent to the residential elevator lobby.

(ii) Mail boxes will be front loading "code compliant" horizontal mail boxes made of heavy gauge aluminum manufactured by "Auth Florence Manufacturing" or equal.

h. Lighting:

1. Recessed lighting will be provided at the residential lobby entrance.

2. Street lighting will be provided primarily by the existing sidewalk light poles.

10. Service Entrances:

There will be a service entrance located off 3rd Avenue, at the southwest corner of the Building.

a. Doors and frame will be hollow metal.

b. Gates: None

c. Exterior Stairs: None

d. Railing: None

e. Adequate interior and exterior lighting will be provided at the service entrance.

f. All exterior metals including fasteners will be corrosive resistant or equal.

11. Roof and Roof Structures:

a. Types of Roofs:

Conventional roofing assembly, at the mechanical roofs and bulkhead roofs. To be Siplast Paradiene 20/30 with Parapro flashing or equal. Protected Membrane Roofing (PMR) assembly or IRMA roof assembly, at all accessible roof terraces. PMR roofs are finished with concrete pavers. PMR roof to be Siplast Terranap with Parapro flashing. The expected useful life of the roof will be in excess of the warranty period, 20 years.

The roof at the 33rd and 34th floors, and the bulkhead roof will not be for recreational use.

(a) Material: The roofing systems, as manufactured by Siplast, or equal, will be 2 ply modified bitumen roofing member with cold fluid applied flashing.

(b) Insulation: Insulation will be rigid foam with an R-factor of 30

(c) Surface finish:

a. At all PMR Roofs and on all private roof terraces will be concrete pavers. Concrete pavers will be professionally installed in accordance with manufacturer's requirements and installation.

b. At all conventional roofs the finish will be a bright white granulated surface as required by the Building Code.

(d) Bond or Guarantee: The roofing system has not, as of the date of this Architects Report, been purchased. Promptly after such purchase, this Architects Report will be amended to disclose the labor/installer warranty and commencement date, if any. Supplementing the foregoing, Sponsor intends to procure a limited warranty from the roofing manufacturer having a minimum of 5 years from the date of completion of installation along with a limited guarantee from the roof installer for a minimum of 2 years from the date of completion of installation.

(e) Flashing Materials: All base and drain flashings will be liquid applied waterproofing membrane. Counter flashing, will be stainless steel.

(f) Mechanical equipment will be set on steel spring vibration isolators as required.

(g) All exposed roof dunnage will be galvanized steel which may be primed and painted.

(h) Approximately 396 square feet of roof at the 1st floor rear yard will be used for recreational purposes. Access will comply with ADA requirements.

(i) As of the date hereof, it is not anticipated that there will be to roof top antennae, cell phone towers or satellite dishes on the roof of the Building.

(j) Except as expressly stated herein otherwise with respect to Terraces (which are designated as Residential Limited Common Elements), roof spaces are designated as General Common Elements of the Condominium.

b. Drains:

Location: Main roof, bulkhead roof, amenity terraces, gutters, and private terraces. There will be a sufficient number of cast iron roof drains for each area requiring drainage. All roof drains will be provided with an accompanying overflow drain. Terraces will either be provided with an overflow drain or scupper to properly remove water in the event of an overflow.

Piping material: storm leaders will use cast iron piping.

Roof Drainage and Terrace Drains: Primary and secondary overflow (emergency) drains provided for all the roofs and terrace drains as per 2014 NYC BC code and PC code. Please refer to Special Risk 25 entitled "Private Terraces" for a description as to maintenance obligations relating to Terraces.

Metal gutter & drain over existing roofs located in the seismic joint, and bridging the adjacent existing buildings with the new building on the site allowing for movement. The typical silicone bellows seal & expansion system along building perimeter gutters allow for movement while maintaining a weatherproof enclosure.

c. Skylights: None

d. Bulkheads:

(a) Stairs: Egress stairs will have concrete masonry units (CMU) and concrete walls with waterproofing. Stairway access will comply with NYC Fire Code Chapter 10.

(b) Elevator: The elevator bypass will be part of the roof bulkhead. The walls will be concrete and CMU.

(c) Other: There will be mechanical equipment rooms and the elevator machine room within the roof bulkheads.

(d) Roof Hatch: None

e. Metal Work at Roof Levels

The roof at the 33rd floor, and the bulkhead roof will not be for recreational use. Access is limited to building maintenance personnel.

(a) Exterior Stairs: Metal stair

(b) Vertical Ladders: Metal ladders and grate platforms will be provided for the access to the roof over elevator machine room.

(c) Railings: Metal railing provided.

(d) All exterior metals including fasteners will be specified as corrosion resistant.

12. Fire Escapes: None

13. Yards and Courts: Rear Yard is provided. The yard will be finished with pavers, installed in accordance with the manufacturer's requirements. Access will be provided from the lounge at the Lobby level and is General Common Element. The Townhouse Rear Yard with access from the 1st floor, is a Limited Common Element appurtenant to the Townhouse Unit.

    a. Drains: There will be a sufficient number of cast iron roof drains meeting the drainage requirement per code.

    b. Fencing: None.

    c. Walls: The exterior walls will be terracotta rainscreen. There are no retaining walls.

14. Interior Stairs:

    a. Number of Stairs: There will be two (2) exit stairs (Stair A & Stair B) which will extend from Cellar up to the Lobby Floor, and from the Lobby Floor up to the 33rd floor roof. Egress stair C will extend from Cellar floor to the 1st floor. There are private vestibules on Floors 3, 6, 7, 23-32 which are deemed part of the respective Residential Unit, and, as noted herein, the square footage of such private vestibules is included within the square footage of such Residential Unit. The private vestibules at Floors 3, 6, 7, 23-32 are part of the rated exit access. At the stated private vestibule locations at Floors 3, 6, 7, 23-32, the doors from the private vestibules leading to the exit stairs A and B will be provided with a security locking device on the stair side that will be connected to the fire alarm system which will automatically unlock the doors in the event of an emergency to facilitate unobstructed access from the fire stair into the private vestibule on floors 3, 6, 7, 23-32 . Under non-emergency conditions, the security locking device on the stair side will prevent entry by occupants from the floors above and below said Floors 3, 6, 7, 23-32..

    There will be a convenience stair provided at the 2nd, 3rd, 6th,7th, 31st and 32nd floors.

    The egress and convenience stairs will comply with all applicable code requirements.

    b. Stair Enclosure: Will be poured in place reinforced concrete shear walls, CMU, or fire rated drywall assembly. The construction of the egress stair enclosures, including the stairs, will meet the required fire rating per the Building Code.

    c. Stair Construction: Will be poured in place reinforced concrete.

    d. Stringers: None

    e. Treads: Will be poured in place reinforced concrete.

f. Risers: Will be poured in place reinforced concrete.

g. Guardrails: 3'-6" A.F.F. metal railings.

h. Balustrade: None

i.

Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH (each referred to herein as a "Full Floor Unit" and collectively, as the "Full Floor Units") each have an adjacent private vestibule located immediately off the elevator at the entrance to such Units, which shall be designated as a Limited Common Element appurtenant to such Unit (individually, a "Private Vestibule" and collectively, the "Private Vestibules"). Unit Owners having Private Vestibules appurtenant to their Unit may make non-structural, cosmetic changes to such Private Vestibules only, subject to the terms of a decorating agreement to be entered into between the Unit Owner and the Board at the time in question. In no event shall any personal items be stored in the Private Vestibules, nor shall access thereto be impeded in any way (it being acknowledged and agreed that the Board may require access thereto in order to perform its obligations under the Condominium Documents from time to time). The Board shall have the right to remove any items stored in a Private Vestibule in violation, without any liability to the Board, and all at the sole cost and expense of the Unit Owner. Private Vestibules shall be otherwise operated and maintained in the same manner, and subject to such other Rules and Regulations as promulgated with respect to all other Limited Common Elements.

Each Private Vestibule (as labeled on the Floor Plan, for each Full Floor Unit) shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Vestibule shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Vestibule ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors are intended to be locked from the stair side of the stairwells (i.e., from inside the stairwells) at all times to all residents (including the Unit Owner of such Full Floor Unit), so that persons within the stairwells cannot exit onto a Floor of the Building, including without limitation, the Floor where the Full Floor Units are located. Fire Doors are not locked from the hallway/corridor/Private Vestibule side of the stairwells, so that a person may exit a Building hallway into the public egress stairs freely. Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire, or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Vestibule will be released to permit transfer between stair enclosures, and the Private Vestibule (which will become open for public egress until the situation is rectified. Reference should be made to Section 13.1 of the Declaration for the easement rights of

all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise General Common Elements, and the Private Vestibule shall comprise a Limited Common Element of the Full Floor Unit that it is appurtenant to. The Condominium Board (on behalf of all Unit Owners) and the Unit Owner of a Full Floor Unit (as it relates to their floor/appurtenant Private Vestibule solely) shall be subject to the following:
Sponsor shall construct and convey at Closing the Fire Doors in compliance with 2014 Building Code §403.5.3 ("BC §403.5.3"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §43.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. In the event of any failure by any Unit Owner of a Full Floor Unit to comply with the provisions of the Condominium Documents and with Law with respect to the Private Vestibules appurtenant to its respective Unit, such failure may result in a violation being posted against such Full Floor Unit, which must be removed by such Unit Owner of such Full Floor Unit (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

All maintenance and repair of the Private Vestibule shall be performed by the Unit Owner having exclusive use of Full Floor Units at their sole cost and expense subject to and in accordance with the terms of the By-Laws. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Vestibule remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Vestibule, the Condominium shall have the right and easement in, through, and upon the Private Vestibules in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 13.3 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Private Vestibules may additionally be subject to inspection by local governmental authorities having jurisdiction.

Use of the Private Vestibule by a Unit Owner of a Full Floor Unit must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

As required by Law and reflected in the Rules and Regulations, passage into the exit stairs located at either end of each Private Vestibule is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Vestibule and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner of a Full Floor Unit or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner of a Full Floor Unit, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

For all of the aforementioned provisions of Building Code and NYC Fire Code, Purchasers should refer Exhibit 13 in Part II of the Plan entitled "Building Code Provisions Applicable to Private Elevator Lobbies of Full Floor Units". Sponsor, the Board and Unit Owners having Full Floor Units shall comply with only those applicable provisions included in Exhibit 13.

15. Interior Doors and Frames:

a. Residential Unit entrances: Residential Unit entrances will be 1½ hr. fire rated solid wood doors and hollow metal or fire rated wood frames and will meet the Building Code. Residential Unit interior doors will be solid core wood doors with wood or hollow metal frames.

b. Public corridor doors and frames: Exit stair doors at public corridors will be 1½ hr. fired-rated hollow metal doors and frames and will meet the Building Code.

Accurate 9159EL Electrified Mortise Locks fail-safe hardware manufacturer or equal.

c. Doors and Frames at the service halls and doors to mechanical rooms, equipment, storage, utility rooms, will be 1½ hr. fire rated hollow metal doors and hollow metal frames.

d. Amenity doors will be either glass, hollow metal doors and frames, or solid core wood doors with wood frames, with fire ratings as required.

16. Elevators:

a. Elevator tags are: PE1, PE2, PE3, PE4
The elevators manufacturer and model numbers are to be determined through bid phase.

b. Quantity:

There will be two (2) Tower passenger Elevators PE1- PE2, one (1) Service/BOH elevator PE/SE3, and one Town house elevator, PE4. PE1-PE2 are all overhead gearless traction type elevators. PE/SE3 is a holeless hydraulic service elevator. PE4 is a machine room-less gearless traction elevator. PE1 is the firefighter elevator as required by the 2014 NYC Building Code.

c. Capacity and Speed:
PE1 has a capacity of 3,000 pounds (18 people) and PE2 will have a capacity of 2,500 pounds (15 people), both will travel at 700 fpm speed. PE/SE3 will have a capacity of 3,500 pounds (21 people) and will travel at 125 fpm speed. PE4 will have a capacity of 2100 pounds and will travel at 200 fpm speed.

d. Operation and Control:
Tower Elevators PE1, PE2 will be Traditional Duplex Collective Operation with a microprocessor controller and Variable Voltage, Variable Frequency (VVVF) control. All elevator car stations will be provided with access card readers or similar access control mechanisms.

Service elevator PE3 will be Simplex Selective Collective operation, with a microprocessor controller. Passenger elevator PE4 will be Simplex Collective operation with a microprocessor controller.

e. Floors Served: (actual)
PE1 will have front openings on floors C, 1-32, and PE2 have front openings on floors 1-32.

PE/SE3 has front and rear openings on C and 1.
PE4 has front openings at floors 1-4.

f. Entrances:
PE1 and PE2 will have two speed side sliding opening doors that are 3’-0” wide by 8’-0” high.
PE/SE3 will have single speed side opening doors that are 3’-6” wide by 8’-0” high. PE4 will have swing doors on the front and side that both are 3’-0” wide by 7’-0” high.

g. EMR Locations:
The location of the common elevator machine room for PE1 and PE2 will be directly above the hoistway at the Bulkhead Roof level.
The machine room for PE/SE3 will be adjacent to the hoistway on the lowest level. PE4 is a machine-roomless elevator with the hoist machine in the mechanical space above the hoistway.

h. The finishes in elevators PE1, PE2, PE3 and PE4 to be determined.

i. Elevators and the elevator cabs will be custom fabricated by Rotavele. Since these will be custom fabricated, there is no specific make or model. There will be a sufficient number of down lights provided. The Alarm Safety system will be provided via a telephone connected to a 24 hour monitoring service. The cabs will include an alarm in accordance with the NYC Building Code.

j. All elevators will be in compliance with ADA requirements.

I. *Auxiliary Facility*

1. Laundry Room:

A common building laundry room facility will be located in the cellar. This laundry room will have (3) large capacity, commercial grade, electrical washers and (2) large capacity, commercial grade, electric dryers. The dryers will be vented to the exterior of the Building.

A washer/dryer will be provided in each of the Residential Units, the make and model of which is set forth later in this Architect's Report. See Section N of this Architect's Report relating to ventilation of dryers within the Residential Units..

2. Refuse Disposal:

a. Incinerator: None

b. Refuse chute in the Tower has access doors located in the service hall on each residential floor. Refuse chute contains a sprinkler head on every other floor. Refuse room contains a sprinkler head on every floor. The Townhouse Unit Owner will be responsible for disposing of trash in trash receptacles/garbage cans to be located in a designated space in a fenced in area in the front yard of the Townhouse Unit. A building staff member will cart the trash receptacles to the curb for pick up.

c. Compactor: There will be one (1) compactor located in the compactor room on the Cellar level, servicing the Residential Units. The compactor will be a Model MC-4000, by Metropolitan Compactors, or equal.

d. Approvals: No special permit will be required.

e. Initial Storage Location: The compacted bags will be stored in the compactor room until they are transferred to the street level for pick up.

f. The New York City Department of Sanitation will pick up the bags from the curb outside the Building per their schedule.

3. Bicycle Room:

Bicycle storage room will be located on the Cellar level. The bicycle storage room will allow for the storage of 21 bicycles in total, which shall be made available on a first-come, first served basis. Such bicycle storage will be made available only to residents of the Building, upon application to the Board, provided however, that no household shall have the right to utilize more than two (2) bicycle racks at one time, unless approved by the Board, on a case-by-case base, depending on availability, and on such conditions as the Board determines, in its sole discretion, including without limitation, requiring a third user to relinquish use in the case that availability for other residents becomes necessary or desirable. Purchasers are advised to refer to Part I of the Plan for further detail, including without limitation, fees for usage. The walls will be constructed of poured concrete, CMU or fire rated drywall assembly. The bike racks will be provided. The room will be accessed by a hollow metal swing door. Access card readers or similar access control mechanisms will be located for access control.

4. Storage bins:

Located in the Cellar level, Storage bins will be available for license to Residential Unit Owners pursuant to license agreements. There will be a total of 28 storage bins of approximately 12 square feet and a minimum of 7'-0" high. Storage bins will be fabricated with wire mesh partitions, ceiling and doors. The Storage bins will be within two (2) rooms that will be accessed by hollow metal swing doors. Access card readers or similar access control mechanisms will be located for access control.

5. Mail room:
The mail room will be located on the Lobby floor, adjacent to the elevator lobby.

J. *Plumbing and Drainage*

1. Domestic Cold/Hot Water Supply:

a. Potable water will be supplied via the New York City public water system. One (1) 6" domestic water service will be provided from 3rd Ave. Service will be provided with a water meter, strainer, and backflow preventer. Water will be directly metered with the DEP and the cost will be a Common Expense.

b. A triplex House Booster located on the First floor is used to serve all domestic zones and as a fill pump for the (2) 7,500-gallon Fire water reserve tanks located on the roof.

c. Residential floors* will be provided with cold and hot water through four (4) zones. These Zones are as follows:

Zone Number	Floors	Model No.	Storage Tank Capacity (Gal)
Zone 1	Floors C-7	DHWG-V400SS	400

Zone 2	Floors 8-12, 14-16	DHWG-V400SS	400
Zone 3	Floors 17-24	DHWG-V400SS	400
Zone 4	Floors 25-Roof	DHWG-V400SS	400

*The Townhouse Unit is included within Zone 1.

d. Pressure reducing stations will be provided for domestic water Zones 1 through 3 and will be located on the 1st Floor.

e. Both plumbing hot and cold water systems are designed to be insulated. Hot and cold water piping will be hard copper tube and/or stainless steel pipe depending upon pressure.

f. All hot and water lines will be insulated with fiberglass insulation. Hot water and hot water return lines insulation to meet the requirements of the NYCECC.

g. Domestic hot water will be heated domestic hot water heaters and fed from the triplex house booster pump. Domestic hot water heaters shall be manufactured by Aerco model INN1350 (or approved equal). Domestic hot water heater shall be rated for 96% efficiency and be provided with 10 years warranty for the storage tank and 5 years warranty for other components.

2. Fire Protection:

a. The new 6" fire service from 3rd Ave supplies the low zone fire pump. Fire service piping material will be ductile iron. The high zone of the Building will be provided with a special service fire pump fed from the roof tanks. The fire pumps shall be Peerless Pumps (or approved equal).

b. The 6" combined fire standpipe/sprinkler risers will be located in each required stair enclosure and will be equipped with a 2½" fire department valves and hose racks. Risers will also be equipped with a sprinkler floor control assembly at each floor, alternating between stair risers. Tamper and flow switches shall be provided at the assemblies that will send a signal to the fire alarm system when triggered. Sprinkler systems on each floor are fed from these assemblies.

c. Wet sprinkler coverage will be located in all heated areas where pipes are not subject to freezing. Emergency Generator room will have a dry type sprinkler system. Dry type sprinkler systems shall be provided in all areas subject to freezing.

d. In all areas without dropped ceilings, upright heads will be provided. In all finished areas with dropped ceiling, a combination of flush type concealed heads with plates and sidewall heads will be provided. The sprinkler system shall be designed for light and ordinary hazard occupancy.

e. Two wood 7,500 gallon Roof Tanks will be provided on the 34th Floor roof for fire protection use.

3. Water Pressure: The cold water domestic system will be fed from the house triplex booster pump. The water distribution system will be provided with pressure reducing valves to control the pressure in the lower zones and with a booster to increase the pressure in the high zone within code required limits.

   The domestic water system will maintain a minimum of 30 psi to a maximum of 85 psi.

4. Sanitary Sewage system:

   a. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains.

   b. Below ground piping shall be service weight pipe hub and spigot ASTM 74.

   c. Sanitary, waste, and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

   d. Duplex sewage ejector pumps are provided for all fixtures at the cellar level. Pump shall be Flygt (or approved equal) has 1 year warranty.

   e. Building sanitary system is connected to the building storm drainage after the building sanitary house trap and connects to the existing city sewer pipe on 3rd Ave. A second Sanitary outlet with house trap is located at East 75th St.

5. Permit(s) required:

   (i) Site Connection Proposal
   (ii) Cross Connection Proposal (approved 12/7/22)

6. Storm Water Drainage: Storm drainage will be provided via storm water detention tank and pumps. The pumps will be used to control the flow into the municipal sewer in accordance with NYC DEP approved site connection proposal.

   a. All building storm water drains to waterproof concrete detention tank at the Cellar level. The detention tank outlet is pumped and then connects to sanitary connection before connecting to existing city sewer pipe at 3rd Ave. Pumps shall be Flygt (or approved equal).

   b. Below ground piping shall service weight pipe hub and spigot ASTM 74.

c. Above ground piping shall be cast iron hubless pipe CISPI 301 service weight.

d. There are no catch basins on the site.

e. Adequate drains are provided at all roofs, terraces and outdoor areas.

f. Elevator sump pumps shall be provided at the base of elevator shafts. Elevator pumps shall be manufactured by Stancor (or approved equal) with 5 years warranty.

K. *Heating*

A split-type high-efficiency air-cooled VRF system is designed to maintain a space temperature code required based on 2014 NYCBC during the heating mode. The split system shall be by Samsung, LG (or approved equal) with 5 years warranty. Horizontal, ducted, ceiling mounted terminal coil units are located within dropped ceilings. Each space will be provided with a thermostat.

VRF Condenser Model No. (approved equal)	Efficiency (EER)/(COP)
AC018BXADCH/AA	12.50 / 12.98
AM060MXMDCH/AA	10.90 / NA
AM072BXVGFH/AA	11.50 / 3.80
AM096BXVGFH/AA	12.40 / 3.83
AM120FXVAFH2AA	11.20 / 3.38
AM144FXVAFH2AA	10.80 / 3.44

Hot water heaters: will be provided by the central domestic hot water plant located on the 33rd floor. The domestic hot water system will be distributed throughout the Building and is to be capable of providing peak required services.

Fiberglass insulation will be used for all the ductwork and piping insulation. Thickness of insulation will, at a minimum, meet 2014 NYC MC requirements. Thickness of insulation varies from ½" to 2". Duct insulation shall be min. 1 lb per cu. Ft. density glass fiber with a min. R value of 3.44 at 75 deg. F mean temperature. Pipe insulation shall be with min. R value of 4.16 at 75 deg. F mean temperature.

L. *Gas Supply*

The Building will be provided with an estimated 8" low pressure gas service which will serve the residential cooking ranges and the boilers. An estimated 6" low pressure gas service will be provided for the Building's emergency generator.

1. Type: Natural gas

2. Meters: Three (3) gas meters will be provided: (1) residential cooking, (1) emergency generator and (1) domestic hot water.

   Each system will be direct metered. Piping material will be black steel Schedule 40 pipe with malleable fittings. (gas consumed by residences via cooking and gas for residential fireplaces will be included in the Common Expenses and charged to all Residential Unit Owners, regardless of a Residential Unit Owner's consumption levels of cooking gas, or whether or not a Residential Unit includes a fireplace.)

M. *Air Conditioning*

The cooling system is designed to maintain a temperature of 76+/- 2 deg. F indoors when the outdoor temperature of 89 deg. F. Split-type air cooled VRF systems are to be used to provide cooling air to all Residential Units and Common Elements (lobby, lounge, amenity etc). Each individual Residential Unit will have a dedicated air-cooled VRF condenser. Back of house and Common Elements will share VRF condensers contingent upon space type and proximity. VRF condensers will be located on the 74th street single story roof, 8th floor mechanical room, 34th floor, EMR level, and EMR roof level. Ceiling-hung ducted air handling units will be located within the dropped ceilings. Each space will be provided with a thermostat. The proposed manufacturer of the air-cooled VRF system is to be Samsung, LG (or approved equal) with 5 years warranty.

VRF Condenser Model No. (approved equal)	Efficiency (EER)/(COP)
AC018BXADCH/AA	12.50 / 12.98
AM060MXMDCH/AA	10.90 / NA
AM072BXVGFH/AA	11.50 / 3.80
AM096BXVGFH/AA	12.40 / 3.83
AM120FXVAFH2AA	11.20 / 3.38
AM144FXVAFH2AA	10.80 / 3.44

All rooftop refrigerant piping is to be insulated with 2" thick insulation.

Fiberglass insulation will be used for all the ductwork insulation. Thickness of insulation will, at a minimum, meet 2014 NYC MC requirements. Thickness of insulation varies from ½" to 2". Duct insulation shall be min. 1 lb per cu. Ft. density glass fiber with a min. R value of 3.44 at 75 deg. F mean temperature. Pipe insulation shall be with min. R value of 4.16 at 75 deg. F mean temperature.

The unit base frame shall be constructed from a bolted or welded, structural framed G90 Galvanized steel. All the panel joints must be caulked with a weatherproof silicone. All the outdoor supply and return air ductwork shall be insulated and weather protected.

N. *Ventilation and Exhaust Systems*

1. Residential Bathroom: All bathrooms are to be provided with mechanical exhaust meeting NYCMC code.

2. Residential Kitchen: All the kitchens shall be provided with mechanical exhaust as required by NYCMC code. Kitchens shall be provided with ducted hood or room exhaust. Refer to table no. 1 for further details.

3. Residential Dryer: All Residential Units are provided with electric heat pump dryers. Apartment shall be provided with ventless dryers or ventless technology. Refer to table no. 1 for further details.

Table 1.

Floor	Units	Kitchen Exhaust via register (Code Minimum).	Kitchen exhaust via hood	Electric Ventless dyers	Electric Dryers with ducted exhaust	Code Min. Toilet exh.
2nd & 3rd floor Duplx	A		X		X	X
4th & 5th Residential	A	X		X		X
4th & 5th Residential	B	X		X		X
4th & 5th Residential	C	X		X		X
6th & 7th floor Duplx	A		X		X	X
9th -12th Residential	A	X		X		X
9th -12th Residential	B	X		X		X
9th -12th Residential	C	X		X		X
14th -16th Residential	A	X		X		X
14th -16th Residential	B	X		X		X
18th -22nd Residential	A	X		X		X
18th -22nd Residential	B	X		X		X
23rd -30th Residential	A		X		X	X
31st-32nd P.H. Residential	PH.		X		X	X

75th St Townhouse	TH.		X		X	X

4. Non Residential Bathrooms: Interior non-residential bathrooms located at Cellar, Ground floor and 17th floor will be exhausted at 75 cfm per water closet.

5. Laundry Room: Heavy duty dryers are provided in the laundry room located in the cellar level. The dryers will be mechanically ventilated with exhaust fan.

6. Trash Vestibules: Refuse chute access rooms serving each residential floor will be ventilated with 50 cfm per room.

7. Residential Fresh/Makeup: The amount of makeup air per Residential Unit shall be 60-70% of the total amount of air being exhausted per Residential Unit.

8. Residential corridor: Residential corridors will be provided with heating and cooling accordance with code requirements.

9. Cellar BOH spaces: Water, sewer, gas incoming service rooms, mechanical rooms are provided with NYC MC code minimum ventilation. Trash compactor room is air conditioned and exhaust at 6 ACH. Bike room, management offices are provided with NYC MC code min. ventilation and airconditioned.

10. Noise criteria for mechanical ventilation systems have been defined as follows:

- Exterior ventilating equipment has been designed to not exceed NYC Noise Code. This rating requires equipment noise levels not exceed 42dBA as measured 3ft within an open window of a receiving residence.
- Interior equipment has been designed to ASHRAE Guidelines for interior background sound levels including NC-30 for residential, NC-35 amenity lounge spaces, NC-40 gym space s, NC-40 lobby/corridor spaces, and NC-45 for BOH spaces.

O. *Electrical System*

1. Service from Main Switchgear located on the 2nd floor: 120/208 Volt, three-phase, 4-wire, 60 Hz electric service will be provided to the building from Con Edison and will consist of service switches for common, Residential Units loads and for fire pump.

   A 3000Amp service switch is feeding a 3000Amps aluminum bus duct which runs to the 25th floor and is used to feed apartment distribution boards on the 11th, 15th, 20th and 25th floors. From apartment distribution board to apartment panels aluminum feeders are used for feeders sized greater than 1/0AWG and copper feeder are used for feeders smaller than 1/0AWG.

2. Service to Residential Units: The residential services will be 120/208 Volt, three-phase, 4-wire with switch ratings ranging from 100A to 400A. Feeders shall be copper and will be sized from 100A to 400A. All Residential units will be provided with its own load center panel which will be electronically sub-metered from distribution panels located in electrical closets on various

floors. Each Residential unit will also have a separate sub-meter for its VRF condensing unit usage.

3. Residential Unit Service: The equipment will be rated to comply with New York City Code and will take into account all equipment initially provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, electric ovens, garbage disposal, etc. Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

4. Adequacy:

   a. Service: Capacity provided for each Residential Unit will be in accordance with code requirements. Feeder conductor and circuit breaker ratings supplying each Residential Unit will match the service requirements. Required number of circuits per Residential Unit panelboards will be provided for an average total of 36 circuits. Service will be adequate for modern usage.

   b. Lighting and Fixtures: There will be lighting at the residential lobby entrances to provide an appropriate level of illumination.

   c. Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and above kitchen counters, where applicable. Weatherproof and GFCI receptacles shall be used in all exterior locations. Appliance receptacles will be provided in kitchens. All receptacles in Residential Units will be tamper resistant and AFCI as per NEC and NYC code. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

   d. Weather-proof receptacles will be provided at exterior locations for exterior use.

   e. The Lightning Preventer System is not provided.

   f. The Building will be provided with an Aircraft Warning Light System, if required following an application to the FAA.

5.The Building will be provided with a 200 KW natural gas emergency generator located at the 32nd floor of the Building. The generator shall be a Generac SG200 or an approved equal. Generator shall be provided with special warranty, in which manufacturer agrees to repair or replace components of packaged engine generator and associated auxiliary components that fail in materials or workmanship within 2 years from date of substantial completion. The generator distributor must be authorized to perform all warranty repairs. Suppliers who rely on 3rd party service support for major repairs do not meet the intent of the specification. The generator will serve life safety and stand-by emergency loads as required by the NYC Building code. Equipment will be operational during power failure.

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

All voice, broadband and video providers will deliver their respective infrastructure into an incoming service room which will contain the main distribution frame (MDF) located in the cellar level Main Telecommunication room of the Building.

Each Residential Unit will receive (2) 1.25" dedicated conduit from the building core telecommunications riser room for delivery of voice, broadband, and video services to the respective Residential Unit. This conduit will terminate in Residential Unit and network interface device (NID) enclosures located inside each Residential Unit. From the NID, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology. The cabling system within each Residential Unit is established as a "Grade A" residential cabling system with each multimedia outlet consisting of the following cabling:

One (1) or two (2) CAT-6 4-pair UTP cable(s) and one (1) RG-6U quad-shield coaxial cable.

a. Internet Access: All Residential Units throughout the building will be wired for internet access.

b. Each Residential Unit Owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.

c. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living/dining room and in each bedroom.

d. All Residential Units will be able to acquire television services.

e. Each Residential Unit Owner that subscribes will pay all charges for television services, including subscription charges directly to the provider.

f. Each Residential Unit will be provided with an intercom system permitting communication verbally with the residential lobby front desk.

Closed circuit television cameras will monitor selected entrances, corridors, common areas, and elevators with viewing monitors at the residential lobby front desk.

Access control will be provided for common area amenity entrances, service entrance, and the main lobby entrance. FOB readers or similar access control mechanisms will be located, and card keys or similar devices will be used for entry.

Manufactures shall be the following or approved equal
Access Control – S2
Card Readers/proximity /keyfobs – HID
Cameras – Axis
Video Surveillance and Recording - Exacq
System Intercom- Comelit

Security contractor shall warrant the installed system to be free of defects of materials and workmanship for a period of one (1) year following system acceptance by Owner and Engineer.

Q. *Public Area Lighting*

Lighting will be furnished to the public areas of the Building with LED fixtures. Public area light is anticipated to be manufactured by USAI Lighting, Ecosense, Element Lighting or equal or better.". Emergency lighting will be provided in stairs and public corridors. All lighting levels designed in accordance with the NYC Building Code and the Housing Maintenance Code.

Lobby level – Residential lobby, Residential elevator lobby, mail room, package room, toilet room, lounge room.

Sponsor intends to install lighting throughout all of the General Common Elements of the Condominium that will satisfy all applicable code. As of the date of this Architect's Report, Sponsor has not finalized its design plan for such lighting, but Sponsor's final design plan shall in all events comply with all applicable code.

R. *Garages and Parking areas*: No parking is required per NYC zoning resolution and parking is not provided.

S. *Swimming Pool: Not provided.*

T. *Tennis Courts, Playgrounds and Recreation Facilities*

1. Tennis Courts: None.

2. Playgrounds: None.

3. Recreation Spaces: The Building amenities will include the following, as shown on the overall floor plans: Gym, Privet Dining, Lounge/Game Room and Playroom at the 17th floor, Sitting Room (off Lobby). Sponsor intends to provide equipment and furniture throughout all of the General Common Elements of the Condominium. As of the date of this Architect's Report, Sponsor has not finalized its design plan for such equipment and furniture, but Sponsor's final design plan shall in all events comply with all applicable code and shall amend this Architects Report with such details when available.

   The 17th floor Recreation Spaces (Gym, Privet Dining, Lounge/Game Room and Playroom) areas light is anticipated to be manufactured by USAI Lighting, Ecosense, Element Lighting or equal or better". All lighting levels designed in accordance with the NYC Building Code and the Housing Maintenance Code.

Use of all recreation spaces and amenities in the Condominium shall be subject to the terms of the Condominium Declaration and By-Laws and all Rules and Regulations that may be promulgated by the Condominium Board from time to time.

17th floor Recreation Spaces Square Footage Table;

AMENITY LEVEL TABLE			
	AREA SF	DIMENSION	OCCUPANT LOAD
GYM	848.00	37′-4″ X 25′-6″	17
LOUNGE / DINING ROOM	994.00	36′-3″ X 27′-2″	66
PILATES / YOGA	253.80	18′-8″ X 14′-2″	5
PLAYROOM	244.64	18′-8″ X 13′-6″	5
STRETCHING ROOM	125.00	12′-11″ X 9′-2″	3
TOTAL			96

Square footage area and dimensions of amenity spaces listed above are approximate and subject to normal construction variances and tolerance. Dimensions are maximum overall within a room or space, not subtracting cut outs. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan.

4. Quality housing requirements are not applicable.

U. *Permits and Certificates*

The Condominium will be required to maintain inspections for owner to obtain a permanent certificate of occupancy and in the future, to the best of our knowledge as of this date.

Permit Type	Inspection Type	Authority	Duration
Mechanical	Equipment Use Permit	FDNY	Annually
Sprinkler/Standpipe	Pressure Test	FDNY	Every 5 years
Elevator	Category #1	DOB	Annually
Elevator	Category #5	DOB	Every 5 years

The Sponsor will obtain all required permits and approvals from the New York City Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable agency. The following inspections will be required on a recurring basis after the Building is in operation:

1. Elevators: Per Appendix K of NYC BC, elevators are subject to Category 1 inspections
2. that are required annually and Category 5 inspections that are required every five years.
3. Boilers: High pressure boilers are required to have an internal and external inspection annually.
4. Fire Doors, Hold-Open Devices: In accordance with NYC Fire Code 907.20.7, hold-open devices shall be inspected and tested annually.
5. Sprinkler Systems: In accordance with RCNY III903-01, flow testing of sprinkler systems is required on an annual basis.
6. Façade Inspection and Safety Program: In accordance with NYC BC and FISP, exterior wall and appurtenances shall be inspected every five years.
7. Backflow Prevention Device: Backflow prevention devices are required under NYC DEP guidelines to undergo annual inspections.
8. Fire Alarm: Annual inspections in compliance with NYC BC and FDNY regulations.
9. Gas Piping: Periodic inspections of gas piping systems is required at least once every four (4) years."

V. *Violations:* Violations, if any issued, will be cured and/or removed off the record prior to issuance of the PCO.

W. *Residential Unit Information:*

There will be 42 Residential Units in the Building inclusive if one (1) Townhouse Unit. The Residential Units within the Tower are located on Floors 2-32, including the Resident Manager's Unit. The unit designations on each floor are as follows:

FLOOR	UNIT	UNIT DESCRIPTION NUMBER OF BEDROOMS AND BATHS							
		0 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	4 Bedrooms	4 Bedrooms	5 Bedrooms	REMARKS
		1 Baths	2 Baths	3.5 Baths	3.5 Baths	4.5 Baths	5.5 Baths	4.5 Baths	
2-3	A					•			With terrace
4, 5	A		•						
	B	•							
	C	•							
6-7	A					•			With terrace
9-12,	A			•					

14-16,									
18-22	B		•						
23-30	A							•	
31-32	PH.						•		With terrace
1-4*	TH.				•				With terrace/ Courtyard

*Townhouse Unit.

See Floor Plans contained in the Offering Plan for a complete description of the Units.

1. Finish Schedule: Typical Residential Unit*:*

A) Floors 2 through 31:

Spaces	Floor	Walls	Base	Ceiling
Foyer/Hall	WD	PT	WD	PT
Living Room	WD	PT	WD	PT
Bedrooms	WD	PT	WD	PT
Kitchen	WD	PT	WD	PT
Primary Bath	ST	ST/PT	-	PT
Secondary bath	CT	CT/PT	CT	PT
Powder room	WD	PT	WD/MDF/ST	PT
Closets	WD	PT	WD	PT
W/D Closet	CT	PT	ST	PT

NOTES:

a. Wood flooring in Residential Units will include an engineered wood floor (approx.. 5/8" thick minimum) with an acoustical underlayment. The wood flooring will be white oak, select/better grade, matte polyurethane finish. The warranty will be for 1 year from date of closing, which includes the floor assembly complying with the NYC Building Code. Care must be taken to avoid excessive wetting of wood floors. Standing water will cause cupping, swelling, and subsequent gapping. The air conditioning should be operated to maintain the relative humidity such that it will not exceed 65% to avoid excessive shrinkage, cracking, swelling or cupping.

b. Partition between Residential Units consist of 2 layer of 5/8" thick gypsum board on each side, 2 1/2" thick sound attenuation insulation. The assembly complies with the applicable Building Code requirements.

c. All gypsum board walls and ceilings are to be painted, receiving 1 coat of primer and 1 finish coat of paint.

d. The kitchens in the Residential Units will include wood veneer upper/lower cabinets and stone slab counter tops.

Legend:

WD	Wood
CT	Ceramic Tile
ST	Stone
PT	Paint
CONC	Concrete

2. Kitchen and Laundry Appliance: All kitchen appliances will be as listed in the schedules below, or equal. The Sponsor has the right to substitute listed appliances for equal or better as determined by Sponsor.

Kitchen Cooking Appliances: Within Residential Units: Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; TH; PHA (Convection Oven, Warming Drawer & Dishwasher only); Amenity Level- 17th Floor

MIELE	30” Convection Oven	7280 BP Or equal
MIELE	24” Speed Oven	H7240 BM Or equal
MIELE	30” Warming Drawer	ESW7680 Or equal
MIELE	24” Dishwasher	G 7156 SCVi Or equal

Kitchen Cooking Appliances: Within Residential Units: Duplex 2A; Duplex 6A; 9A, 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 9B; 10-12B; 14-16B; 18-22B; 23-30A; PHA; TH

MIELE	36” Cooktop	KM 3475 G Or equal
MIELE	36” Hood	DAS 2920 Or equal

Kitchen Cooking Appliances: Within Residential Units: Duplex 2A; Duplex 6A; 9A, 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; TH

MIELE		24” Steam Oven	DGC 7440 Or equal

Kitchen Cooking Appliances: Within Residential Units: Duplex 2A (Speed Oven only); Duplex 6A (Speed Oven only); 23-30A (Speed Oven only); PHA; TH (Speed Oven only)

MIELE	30” Speed Oven	H7270 BM Or equal
MIELE	30” Steam Oven	DGC 7470 Or equal

Kitchen Cooking Appliances: Within Residential Units: 4-5A;

MIELE	24” Cooktop	KM 2012 G
MIELE	24” Hood	DAS 2620

Kitchen Cooking Appliances: Within Residential Units: 4-5C;

MIELE	30” Cooktop	KM 3465 G
MIELE	30” Hood	DAS 4720

Kitchen Appliances: Within Residential Units: Duplex 2A; Duplex 6A; 23-30A; PHA; TH

MIELE	30” Fridge	K 2802Vi Or equal
MIELE	18” Freezer	F 2412Vi Or equal
MIELE	24” Fridge Drawer (Duplex 6A only)	ID-24R Or equal
SUB-ZERO	18” Wine Storage	DEC1850W/L Or equal
SUB-ZERO	18” Wine Storage	DEC1850W/R Or equal

Kitchen Appliances: Within Residential Units:

MIELE	24” Fridge/Freezer	KFN 7795 D
MIELE	30” Fridge/Freezer	KF 2812 Vi / KF 2802 Vi
MIELE	36” Fridge/Freezer	KF 2912 Vi

Kitchen Cooking Appliances: Within Residential Units:

MIELE	Coffee Maker	CVA 7440

Outdoor Cooking Appliance Withing Residential Units Duplex 2A; PHA; TH.

SUB ZERO	30” Outdoor Gas Grill	OG30 Or equal

Laundry Fixtures: Within Resident Units (ventless units located as per Section N Table 1):

MIELE	24” Compact	WXD160 Or equal
MIELE	24” Compact Dryer	TXD 160 WP Or equal

MIELE	Stacking Kit	WTV 502 W1/T1 Or equal

Laundry Fixtures: Within Resident Units (vented units located as per Section N Table 1):

LG Appliance	26” Full Size Washer	WM4000HWA Or equal
LG Appliance	26” Full Size Dryer	DLEX4000W Or equal

Bathroom Fixtures: Sponsor will not provide shower curtain rods or paper towel holders. Sponsor has the right to substitute listed fixtures for equal or better as determined by Sponsor.

The following or equal will be supplied within Residential Units.

Primary Bathrooms: Within Resident Units: Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 9B; 10-12B; 14-16B; 18-22B; 4-5C; PHA; TH;

VAIA - Dornbracht	Ceiling Mount Shower Head	OR equal
VAIA - Dornbracht	Hand shower set with integrated wall bracket	OR equal
VAIA - Dornbracht	xTOOL Concealed thermostat without volume control	OR equal
VAIA - Dornbracht	Wall mounted two-way diverter	OR equal
VAIA - Dornbracht	Showerhead	OR equal
Signature Hardware	21" Myers White Rectangular Porcelain Undermount Sink	OR equal
VAIA - Dornbracht	Three-hole lavatory mixer with drain	OR equal
Hydrosystems	Lacey Drop In Acrylic Soaking Tub	OR equal
VAIA - Dornbracht	Tub filler with deck mounted hand held shower	OR equal

Primary Bathroom Water Closet: Within Resident Units: Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 9B; 10-12B; 14-16B; 18-22B; 4-5C; PHA; TH;

TOTO	TOTO Vespin II Close Coupled High-Efficiency Toilet	OR equal

Primary Bathroom Shower Drain: Within Resident Units: Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 9B; 10-12B; 14-16B; 18-22B; 4-5C; PHA; TH;

Infinity Drain	Linear Shower Drain – Inset Floor Finish	OR equal

Secondary Bathrooms: Within resident units***:*** Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B9B; 10-12B; 14-16B; 18-22B; ; 4-5C; PHA; TH;

VAIA - Dornbracht	Showerhead	OR equal
VAIA - Dornbracht	Hand shower set with integrated wall bracket	OR equal
VAIA - Dornbracht	Wall mounted three-way diverter	OR equal
VAIA - Dornbracht	xTOOL Concealed thermostat without volume control	OR equal
Signature Hardware	Destin Rectangular Porcelain Undermount Bathroom Sink	OR equal
VAIA - Dornbracht	Three-hole lavatory mixer with drain	OR equal
Kohler	K-1121 Underscore drop-in bathtub	OR equal

VAIA - Dornbracht	Wall mounted tub Spout	OR equal
VAIA - Dornbracht		OR equal

Secondary Bathroom Toilets: Within resident units***:*** Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B9B; 10-12B; 14-16B; 18-22B; ; 4-5C; PHA; TH;

TOTO	TOTO Vespin II Close Coupled High-Efficiency Toilet	OR equal

Secondary Bathroom Shower Drains: Within resident units***:*** Duplex 2A, 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B9B; 10-12B; 14-16B; 18-22B; ; 4-5C; PHA; TH;

Infinity Drain	Linear Shower Drain – Inset Floor Finish	OR equal

Powder Rooms: Within resident Units: Duplex 2A; 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 4-5C; 9B; 10-12B; 14-16B; 18-22B; PHA; TH;

VAIA - Dornbracht	Three-hole lavatory mixer with drain	OR equal
TOTO	TOTO Vespin II Close Coupled High-Efficiency Toilet	OR equal

Powder Room Toilets: Within resident units: Duplex 2A; 4-5A; Duplex 6A; 9A; 10-14A; 15-16A; 18-22A; 23-30A; 4-5B; 4-5C; 9B; 10-12B; 14-16B; 18-22B; PHA; TH;

TOTO	A	OR equal

Toilets within Amenity Spaces

TOTO	TOTO Vespin II Close Coupled High-Efficiency Toilet	OR equal

Kitchen Fixtures:

VAIA - Dornbracht	Single-lever mixer pull-down with spray function	OR equal
JULIEN-HOME REFINEMENTS	Urbanedge 21” x16”x10”	OR equal
JULIEN-HOME REFINEMENTS	Urbanedge 27” x16”x10”	OR equal
JULIEN-HOME REFINEMENTS	Urbanedge 30” x16”x10”	OR equal

Amenity Fixtures:

VAIA - Dornbracht	Single-lever mixer pull-down with spray function	OR equal
JULIEN-HOME REFINEMENTS	Urbanedge 21” x16”x8”	OR equal

ELKAY	DRINKING SOLUTIONS 978x492x879mm	

Spaces	Floor	Walls	Base	Ceiling
Stairs	CONC./P	P	P	P
Public Corridor	CPT/WD	WD/P	WD	P
Refuse Closet	CT	P	CT	P
Electrical Closet	P	P	P	P
Elevator Lobby	CPT/WD	WD/P	WD	P

Lobby Floor:

Spaces	Floor	Walls	Base	Ceiling
Residential Lobby	ST	WD/ST	WD/ST	P
Elevator Lobby	ST	P	WD/ST	P
Lounge Room	ST	P	WD/ST	P
Mail Room	ST	P	WD/ST	P
Package Room	CT	P	CT	P
Toilet room	CT	P/CT	CT	P

Amenity level:

Spaces	Floor	Walls	Base	Ceiling
Elevator Lobby	ST/WD	WD/WC/P	WD/ST	P
Gym	RU	P	RU	P
Toilet Rooms	CT	P	CT	P
Children's Room	RU	P	RU	P
Lounge	WD	WD/P/WC	WD	P

Abbreviation of Finishes:

CT	Ceramic Tile
CPT	Carpet
DP	Deck Paint
P	Paint
WC	Wall Covering
WD	Wood

GL	Glass
QT	Quarry Tile
RU	Rubber
CONC.	Concrete
CL	Metal

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this Property Report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality and may utilize different materials, appliances, equipment and/or fixtures in Sponsor's sales center and model Residential Units.

Y. *Safety and Warning Devices*

Fire Alarm System is provided with central station notification. The central office transmitter is located in the main telephone room in the Cellar. The Alarm and Fire Control Panel are located in the Ground Floor fire alarm closet.

The building is provided with an automatic fire alarm system with paging speakers in all Residential Units and stairwells. This system also monitors the sprinkler water flow and tamper switches as well as the fire pump. The system is connected to a Central Office for notifying the FDNY. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms.

Residential Unit Smoke Detection System: Each Residential Unit will contain a combination carbon monoxide/smoke detector located inside and outside of each bedroom. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

The Building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, the Building Code and Fire Code.

Each Residential Unit will be provided with an intercom system, permitting the occupants to communicate verbally with the residential lobby front desk.

Building will be provided with fire alarm central station will be in main entrance lobby behind the front desk. Silent Knight 6808 or approved equal fire alarm control panel by AFA protective system or approved equal. Fire alarm control panel will come with 5 years warranty.

Z. *Additional Information:*

1. Site Plan – The Site Plan is included in the Floor Plan Section in Part II of the Offering Plan.

2. Floor Plans – The Floor Plan for each line and type of unit is located in Part II of the Offering Plan.

3. Approximate Total Area of Each Unit - Each Unit consists of the area measured horizontally from the exterior side of the exterior walls, centerline of adjacent stair wall and shared refuse room separating a Residential Unit from such stair or refuse room, and centerline of public corridor, elevator, and of partitions separating one Unit from another Unit (columns, mechanical pipes, mechanical equipment, shafts, chases and conduits are not deducted from the measurements of each Unit). Any Common Element located within a Residential Unit will not be considered part of such Residential Unit.

   All dimensions on the Floor Plans are approximate and subject to normal construction variances and tolerance. Dimensions are maximum overall within a room or space, not subtracting cut outs. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan.

   Each Terrace and balcony is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

   The approximate area of each residential storage unit is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one unit from another unit.

   Residential 3rd floor Unit A, 6th-7th Unit A, 23rd-30th floors Unit A, 31st-32nd floors each have an adjacent Private Vestibule which is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. The Townhouse is measured as gross floor area, however, the egress stair from the cellar to the street is common area and does not count as a part of the Unit, and has been removed from the gross area calculation.

4. Floor to Ceiling Heights of Residential Units – The foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. These lower ceilings are necessary for the proper functioning and use of the Unit and/or the Building and are integral to its intended purpose of residential occupancy. Sponsor reserves the right to make changes due to unforeseen conditions in accordance to the Offering Plan. Each Residential Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. The approximate top of slab (T.O.S.) to underside of slab (U.O.S.) heights and the approximate floor to ceiling heights (measured vertically from T.O.S., excluding finished floor, to finished U.O.S.) and typical dropped ceiling heights (measured from T.O.S. to finished ceiling) for the floors containing Residential Units are provided in the following chart. The ceiling heights will vary based on mechanical and structural conditions in the ceiling and may be lower than the heights stated below. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete

conditions. This range does not list all various ceiling heights in individual rooms or spaces with dropped ceilings. Note that these heights are further reduced by up to approximately two inches for finished floor construction.

Floor Number:	Approximate ceiling heights (lowest to highest) measured from T.O.S. to U.O.S. or finished ceiling:
- 2nd-3rd Floors:	8'-2" - 10'-7"
- 4th-5th Floors:	8'-2" - 10'-5"
- 6th – 7th Floors:	8'-6" - 12'-2"
- 9th-12th, 14th-15thFloors:	8'-2" - 10'-6"
- 16th Floor:	8'-10" - 15'-2"
- 18th-21st Floors:	9'-3" - 10'-11"
- 22nd Floor:	8'-11" - 10'-11"
- 23rd -29th Floors:	9'-3" - 10'-11"
- 30th Floor:	9'-2" - 15'-4"
- 31st Floor:	9'-3" - 14'-8"
- 32nd Floor	9'-3" - 13'-1"

The measurements shown above are from the top of slab (T.O.S.), which is located below the finished floor. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. The measurements using the methodology set forth above would be different from that derived using an alternate methodology of measuring from interior surface to interior surface, which would yield lesser actual usable height.

5. Asbestos: None

6. Lead-Based Paint: None

AA. *Further Development*.

1. As of the date hereof, Sponsor does not intend to add additional Units to the Building, either above the existing roof, outside the building development, or by altering space within the Building. The foregoing is not intended to limit the right that Sponsor has reserved in the Plan and under the Condominium Documents to subdivide, combine and reconfigure the Units and Common Element spaces.
2. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be on file in the Building's management office.

******

The foregoing constitutes a true, correct and complete Description of Property and Specifications prepared by our firm for 201 East 74th Street Condominium.

By:

Robert Laudenschlager, AIA
Partner
SLCE *Architects, LLP*

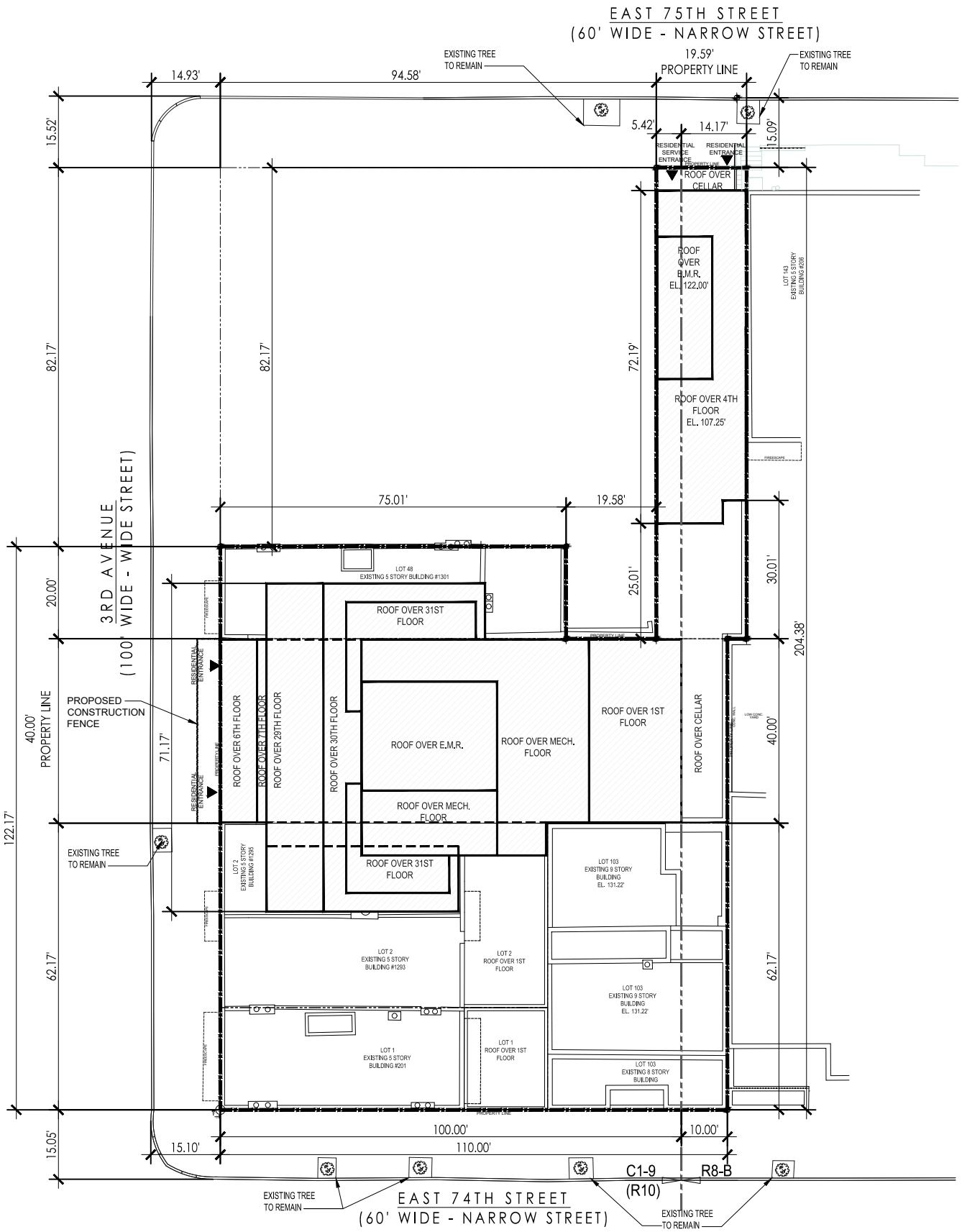


EXHIBIT 5

FLOOR PLANS

SITE PLAN

EAST 74TH STREET



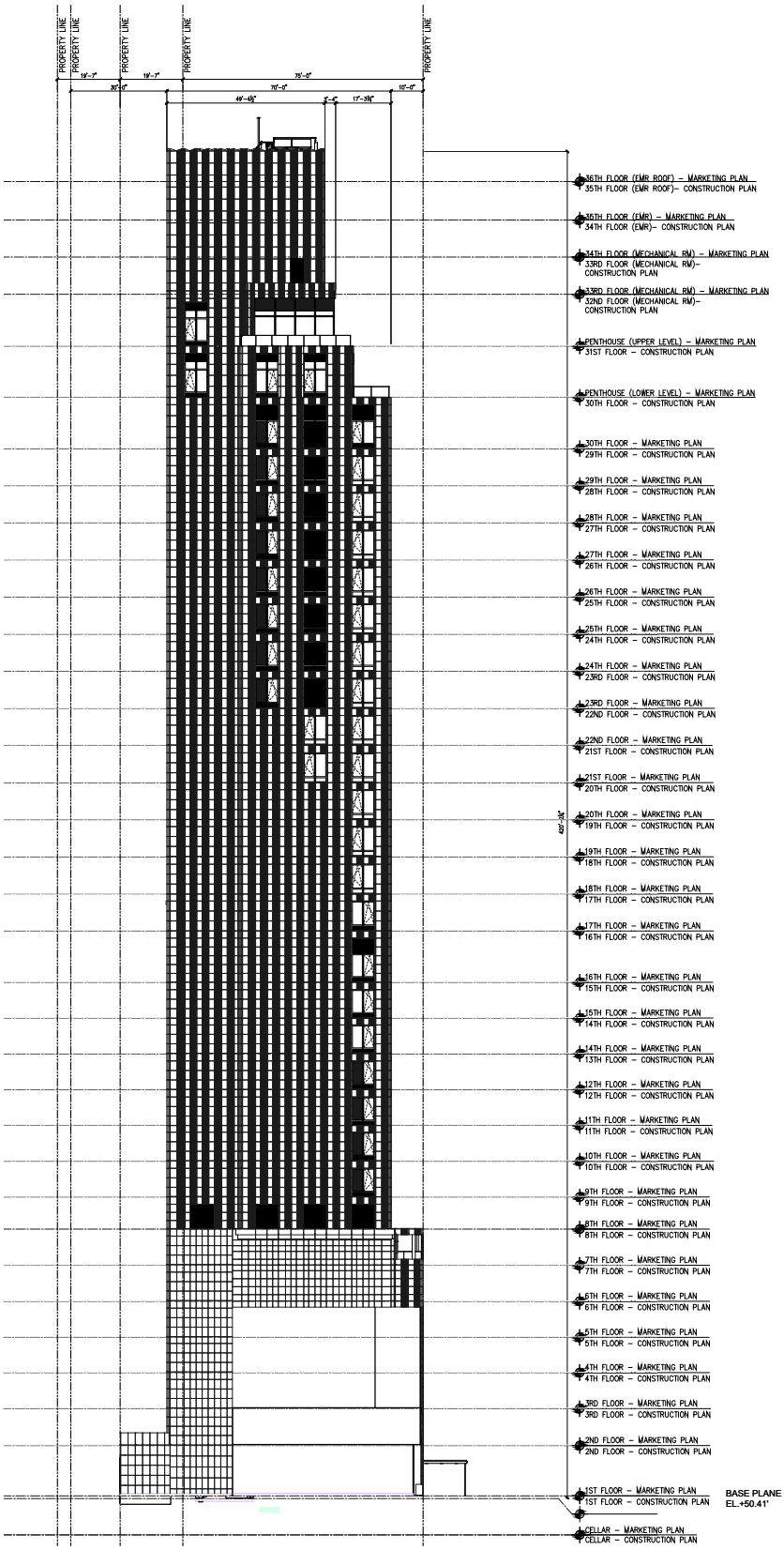
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SCALE: 0 10' 20' 30'

N

75TH STREET ELEVATION

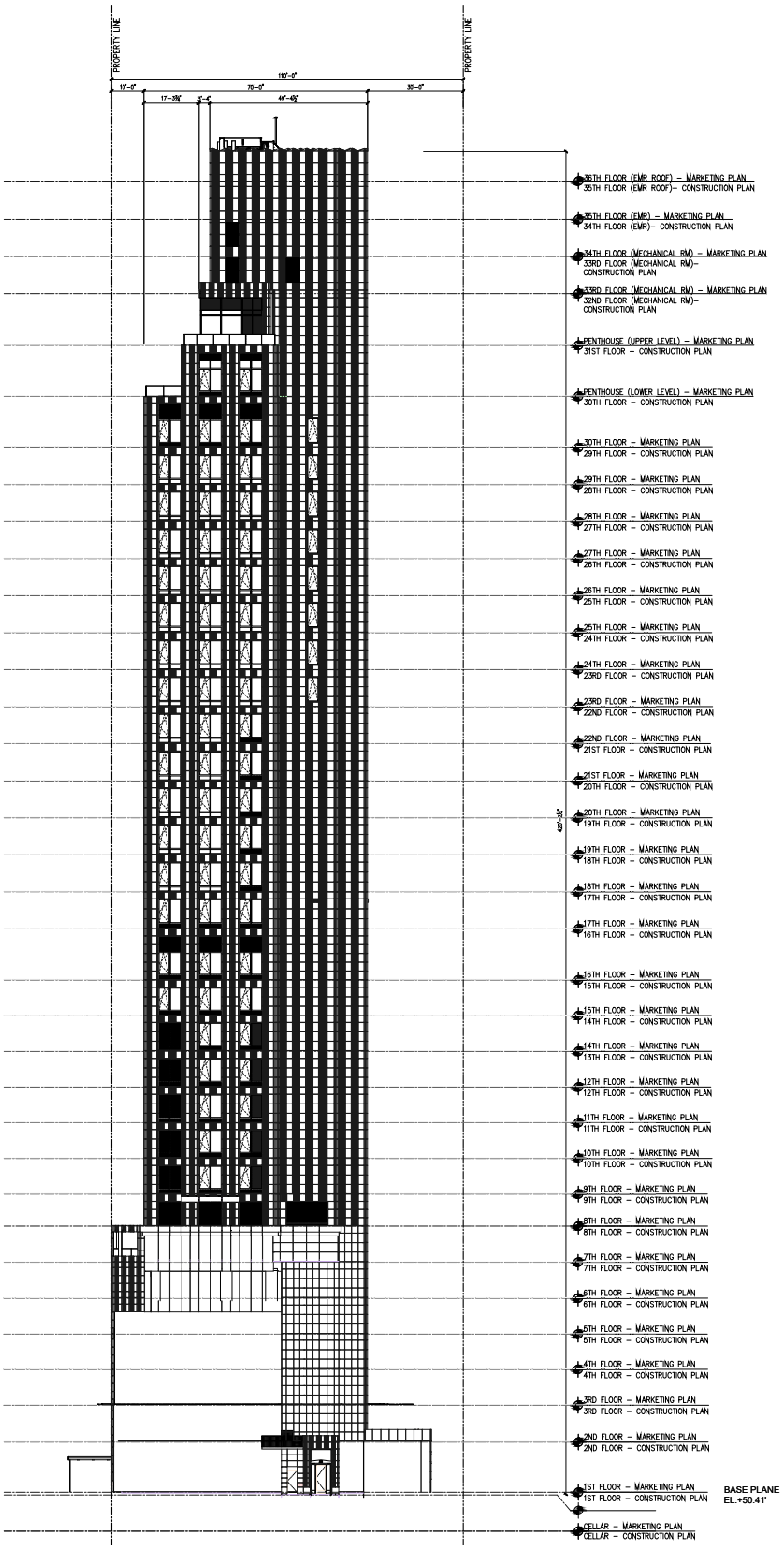
EAST 74TH STREET



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74TH STREET ELEVATION

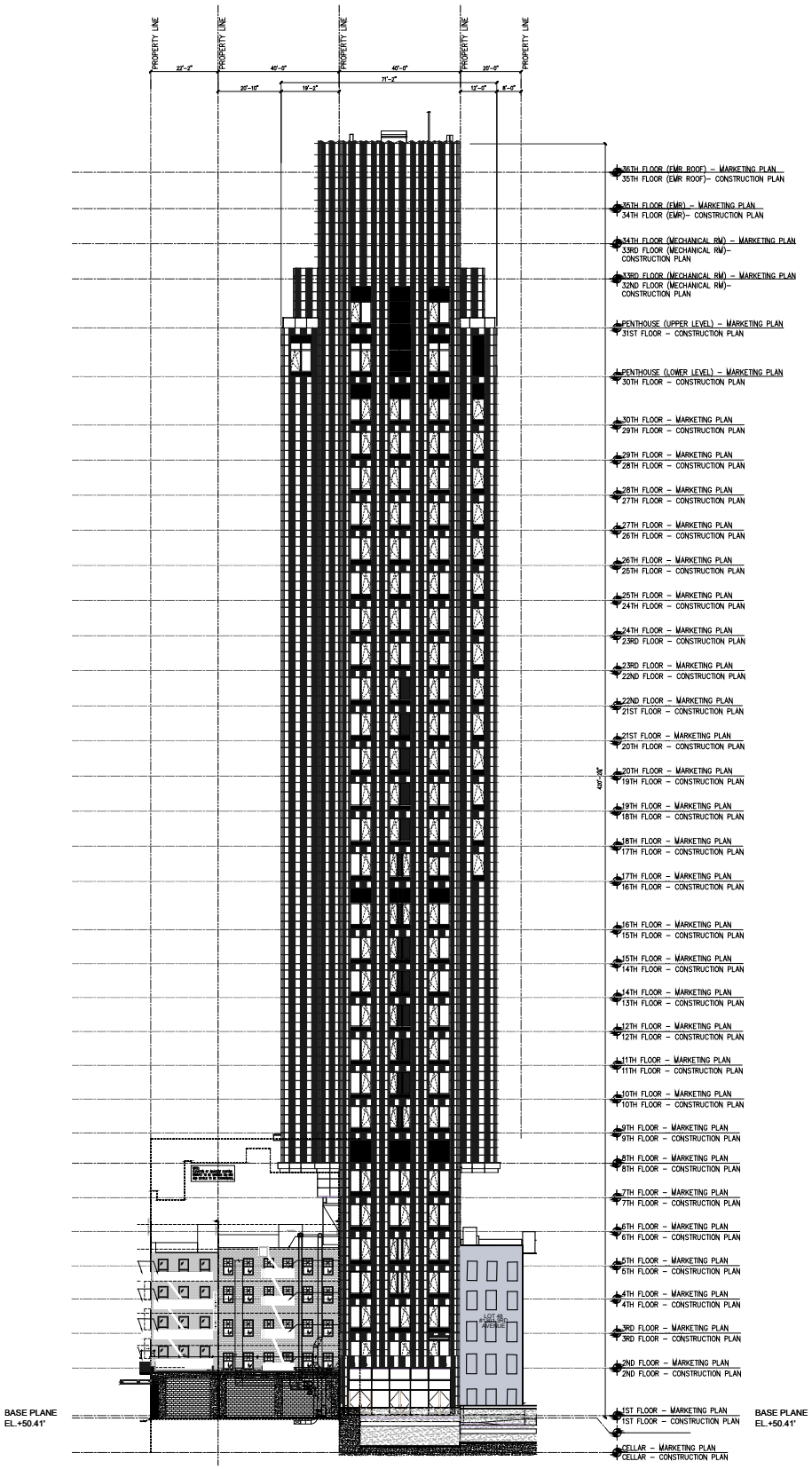
EAST 74TH STREET



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3RD AVENUE ELEVATION

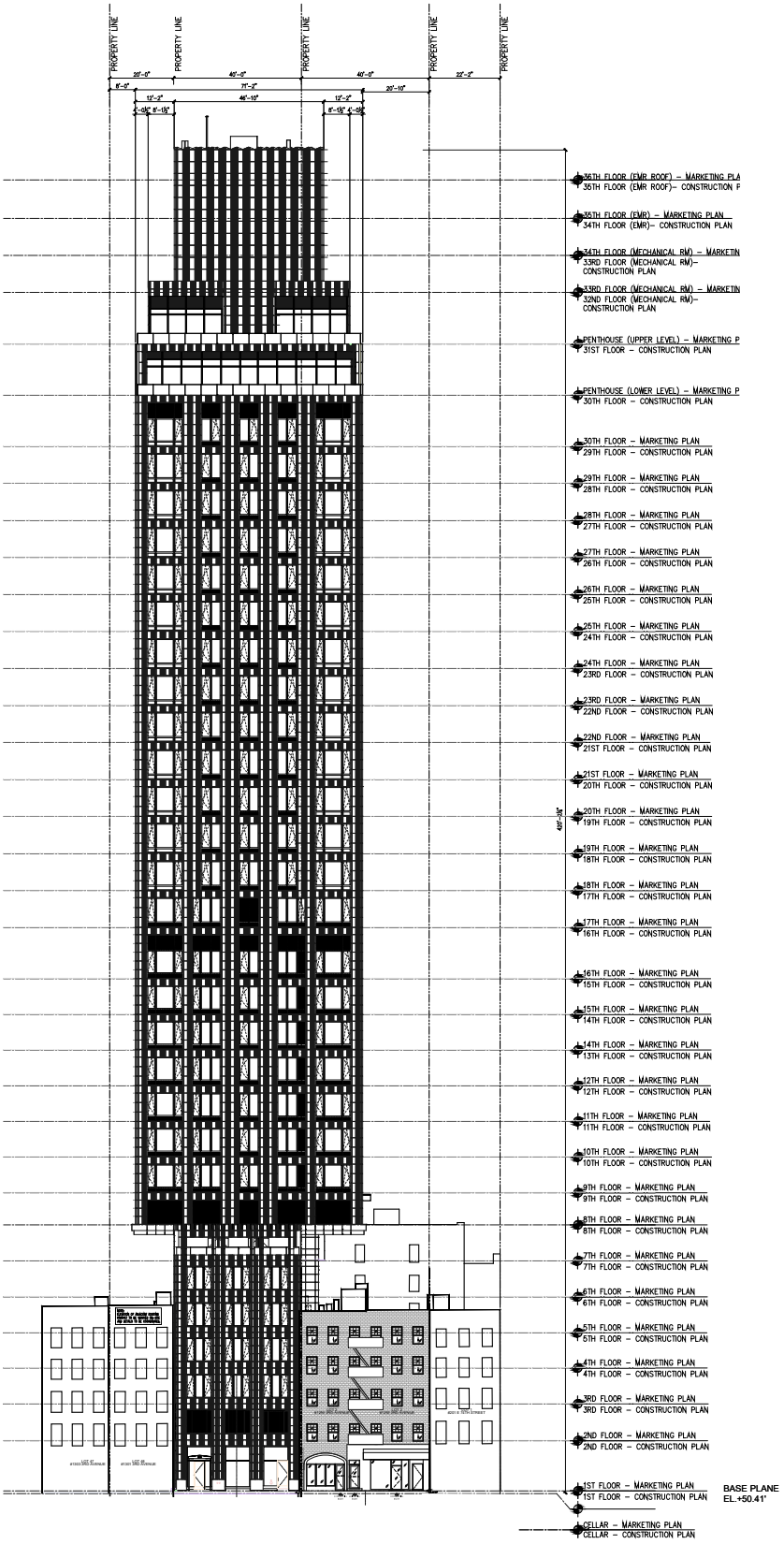
EAST 74TH STREET



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2ND AVENUE ELEVATION

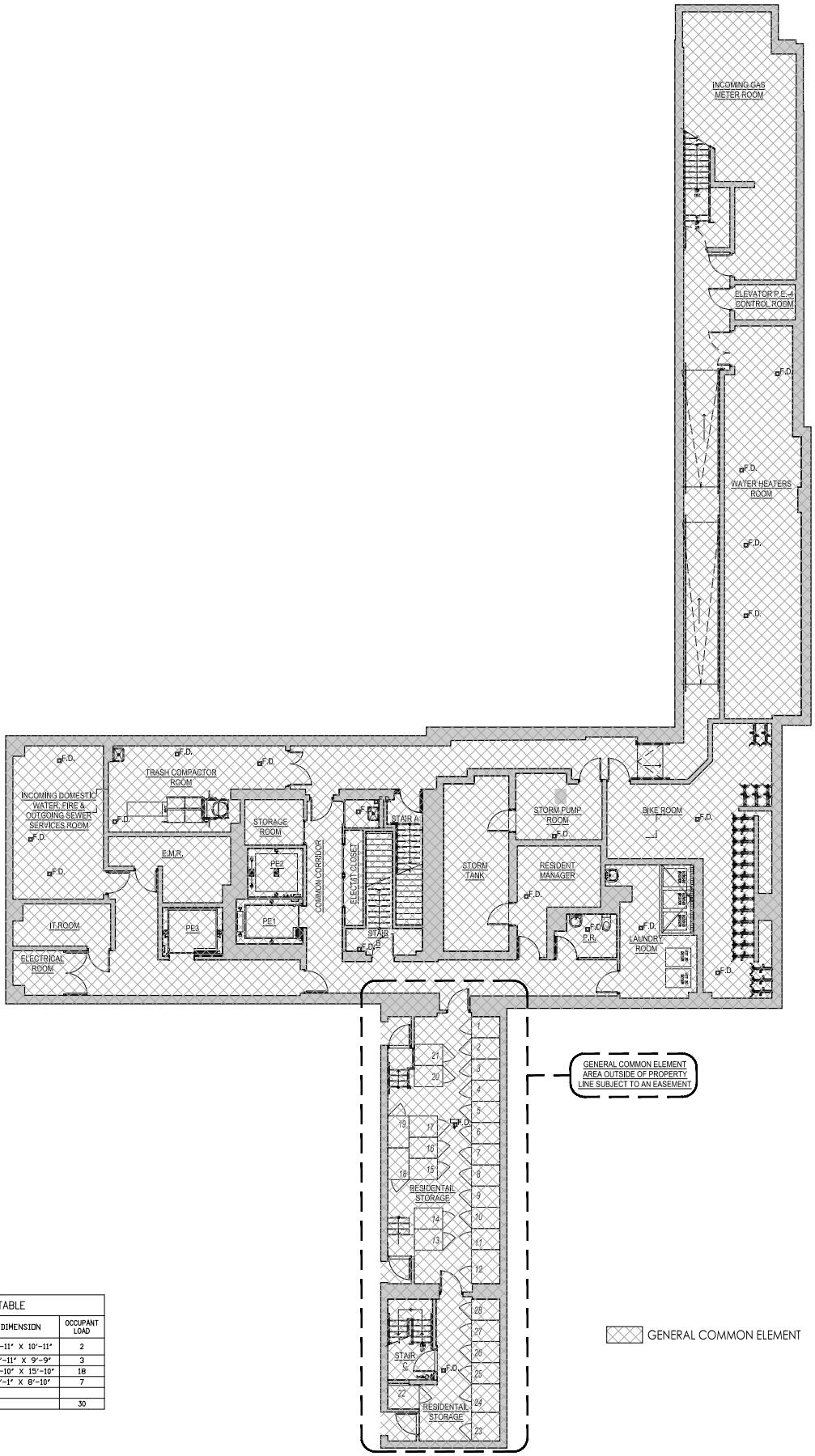
EAST 74TH STREET



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CELLAR LEVEL

EAST 74TH STREET



CELLAR LEVEL TABLE			
	AREA SF	DIMENSION	OCCUPANT LOAD
LAUNDRY ROOM	202.91	18'-11" X 10'-11"	2
BIKE ROOM	507.84	38'-11" X 9'-9"	3
RESIDENTAIL STORAGE	530.87	37'-10" X 15'-10"	18
RESIDENTAIL STORAGE	214.41	20'-1" X 8'-10"	7
TOTAL			30

GENERAL COMMON ELEMENT

EAST. 75TH STREET

3RD AVENUE

EAST. 74TH STREET

KEY PLAN
N.T.S.

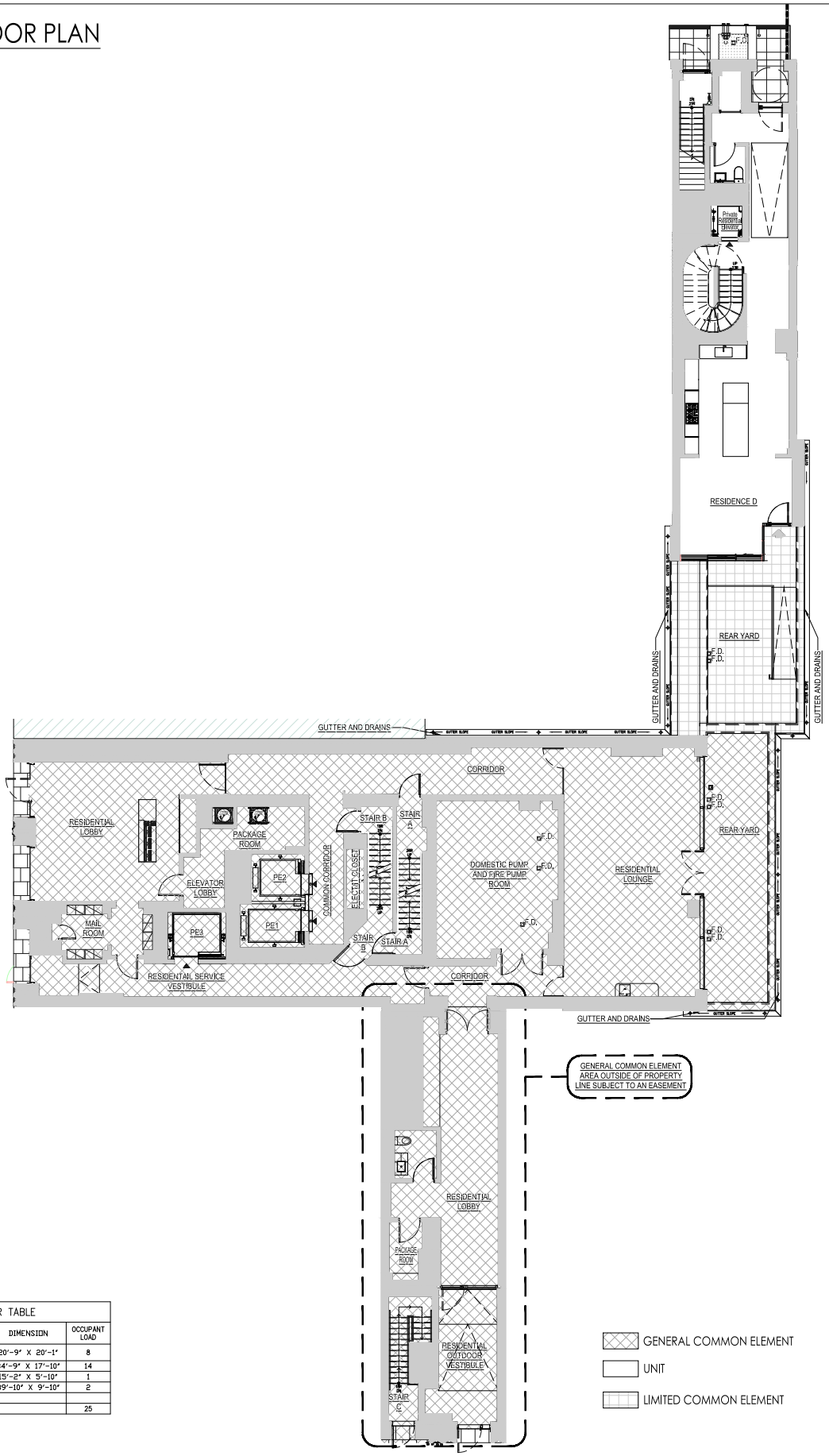
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SCALE:
0 10' 20' 30'

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GROUND FLOOR PLAN

EAST 74TH STREET

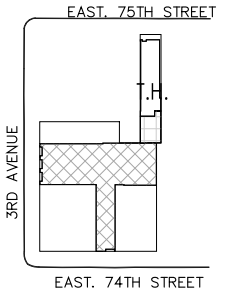


GROUND FLOOR TABLE			
	AREA SF	DIMENSION	OCCUPANT LOAD
RESIDENTIAL LOBBY	417.00	20'-9" X 20'-1"	8
RESIDENTIAL LOUNGE	709.36	34'-9" X 17'-10"	14
PACKAGE ROOM	81.00	15'-2" X 5'-10"	1
REAR YARD	338.31	39'-10" X 9'-10"	2
TOTAL			25

GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

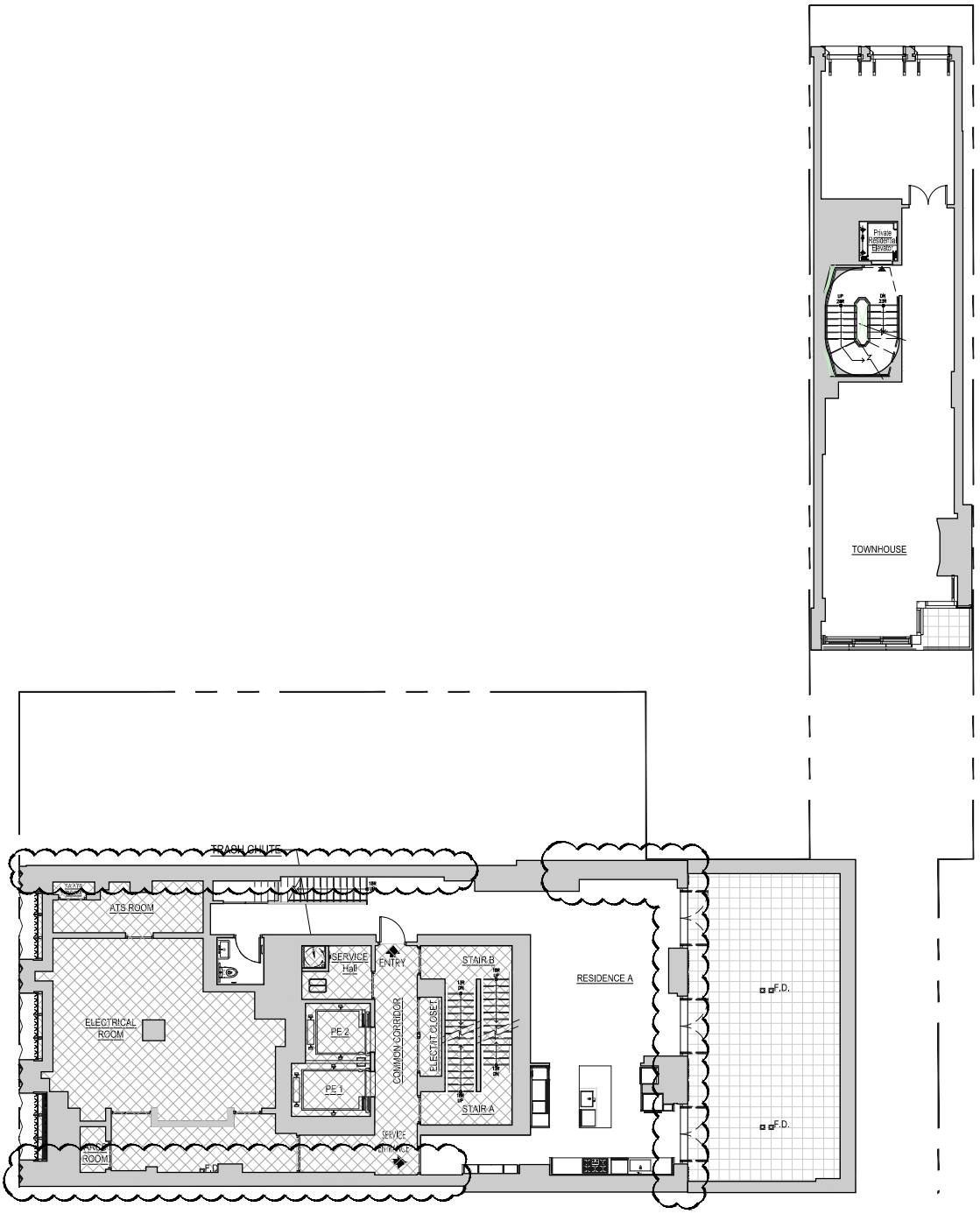
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2ND FLOOR PLAN

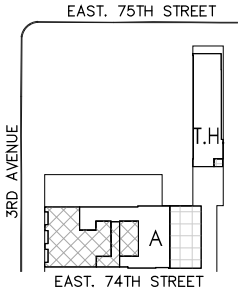
EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

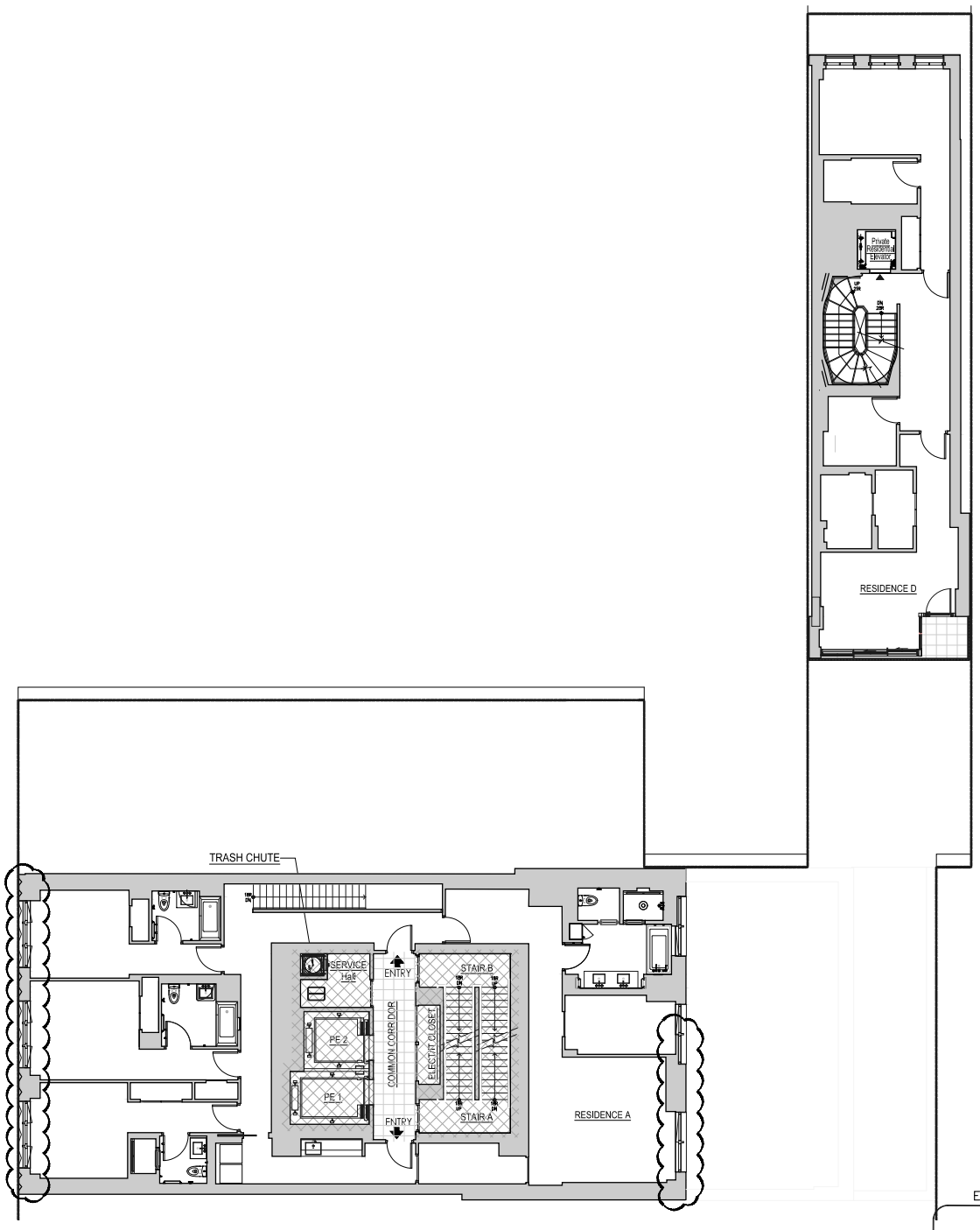
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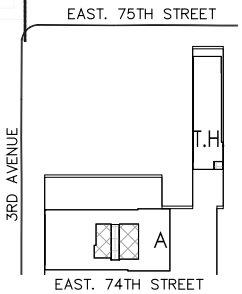
SCALE:
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3RD FLOOR PLAN

EAST 74TH STREET





KEY PLAN
N.T.S.

GENERAL COMMON ELEMENT

UNIT

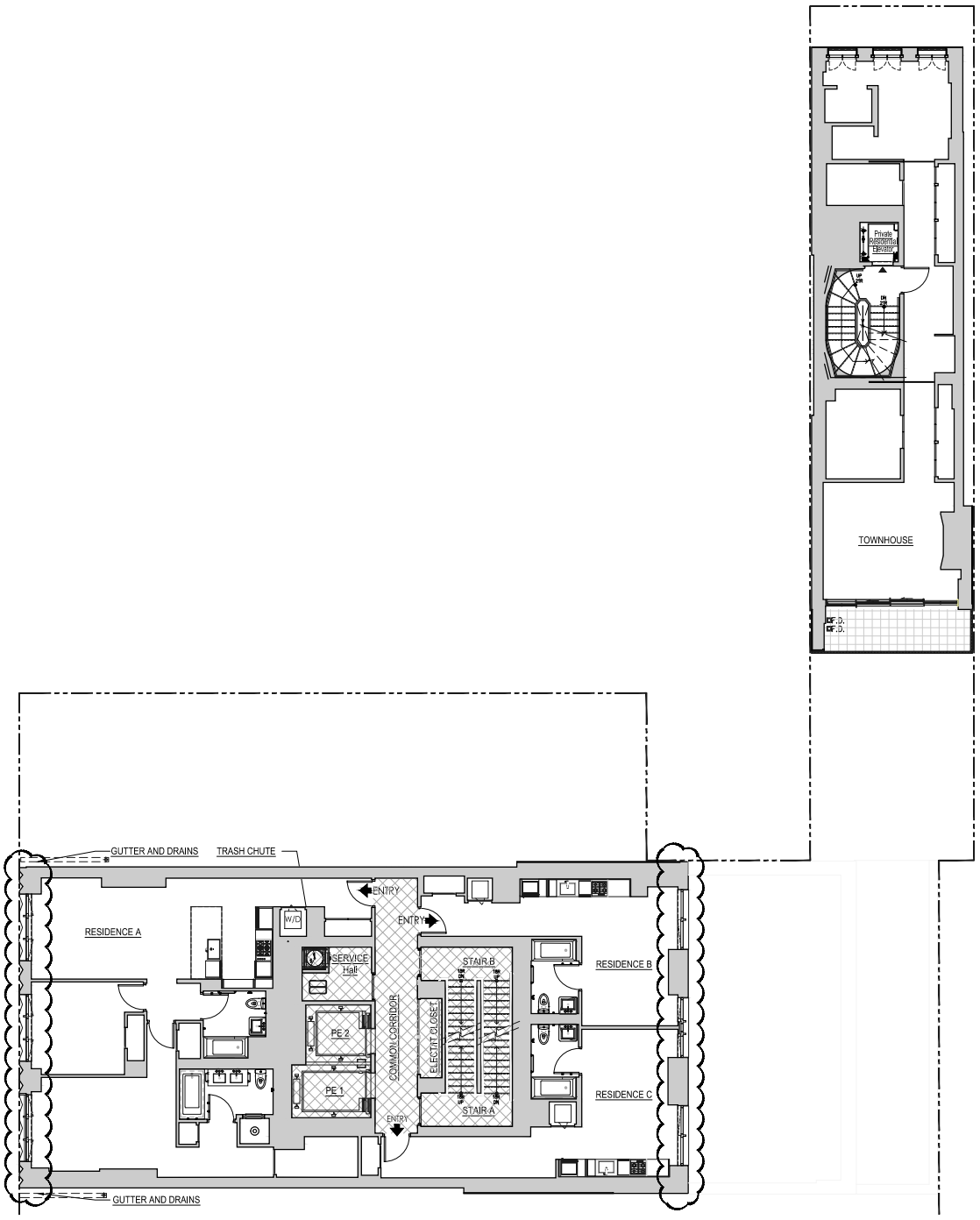
LIMITED COMMON ELEMENT

SCALE:
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4TH-5TH FLOOR PLAN

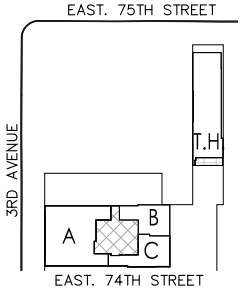
EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

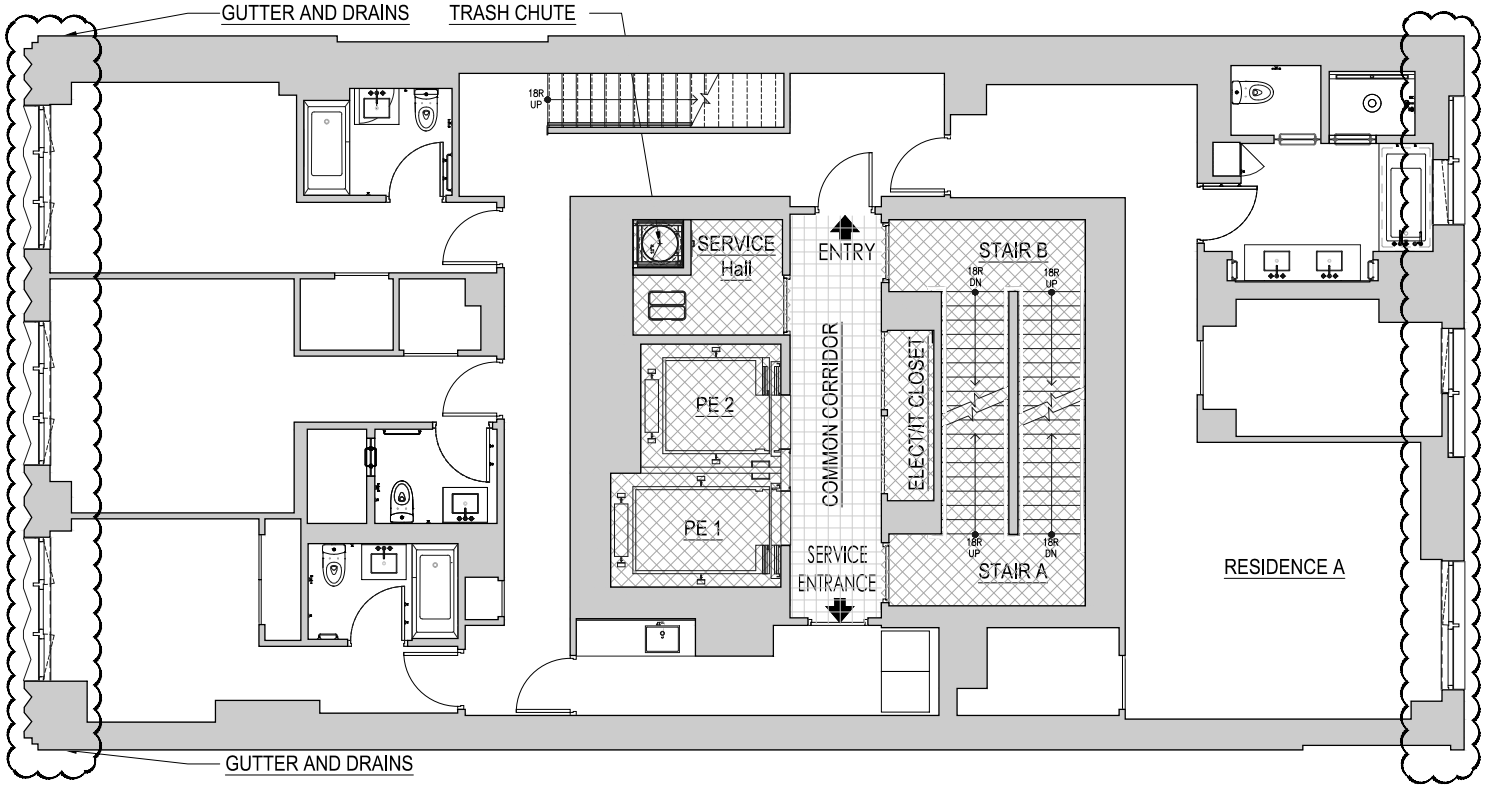
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6TH FLOOR PLAN

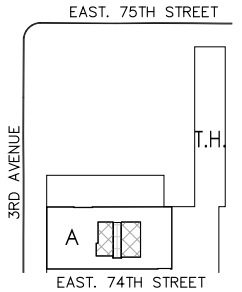
EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

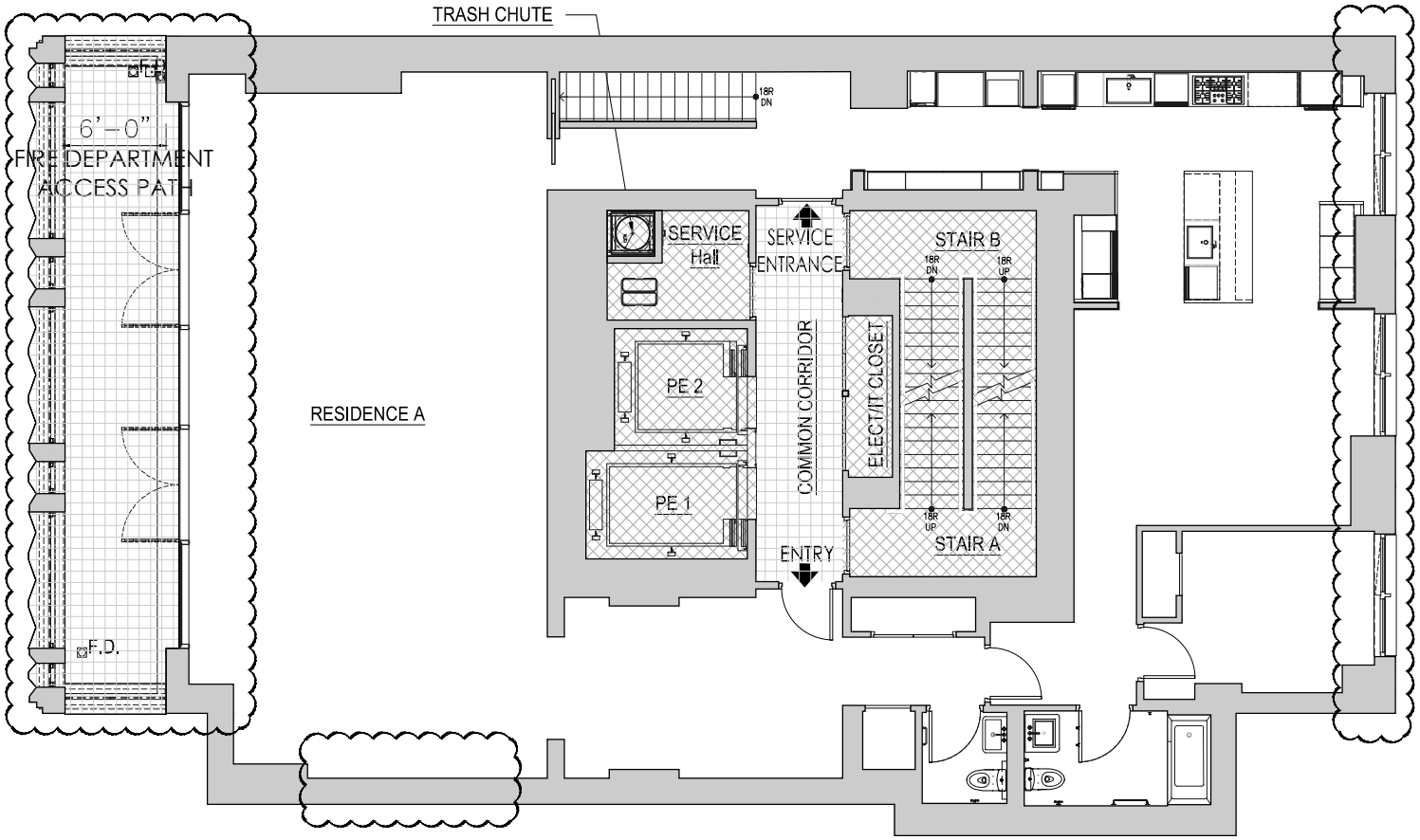
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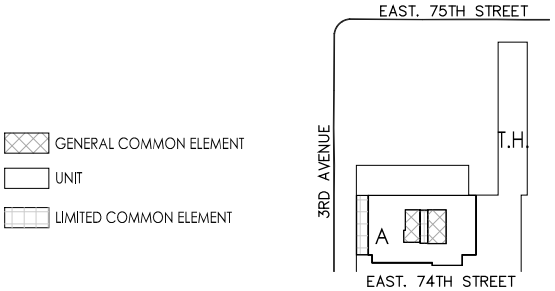
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7TH FLOOR PLAN

EAST 74TH STREET





KEY PLAN
N.T.S.

GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT

SCALE:

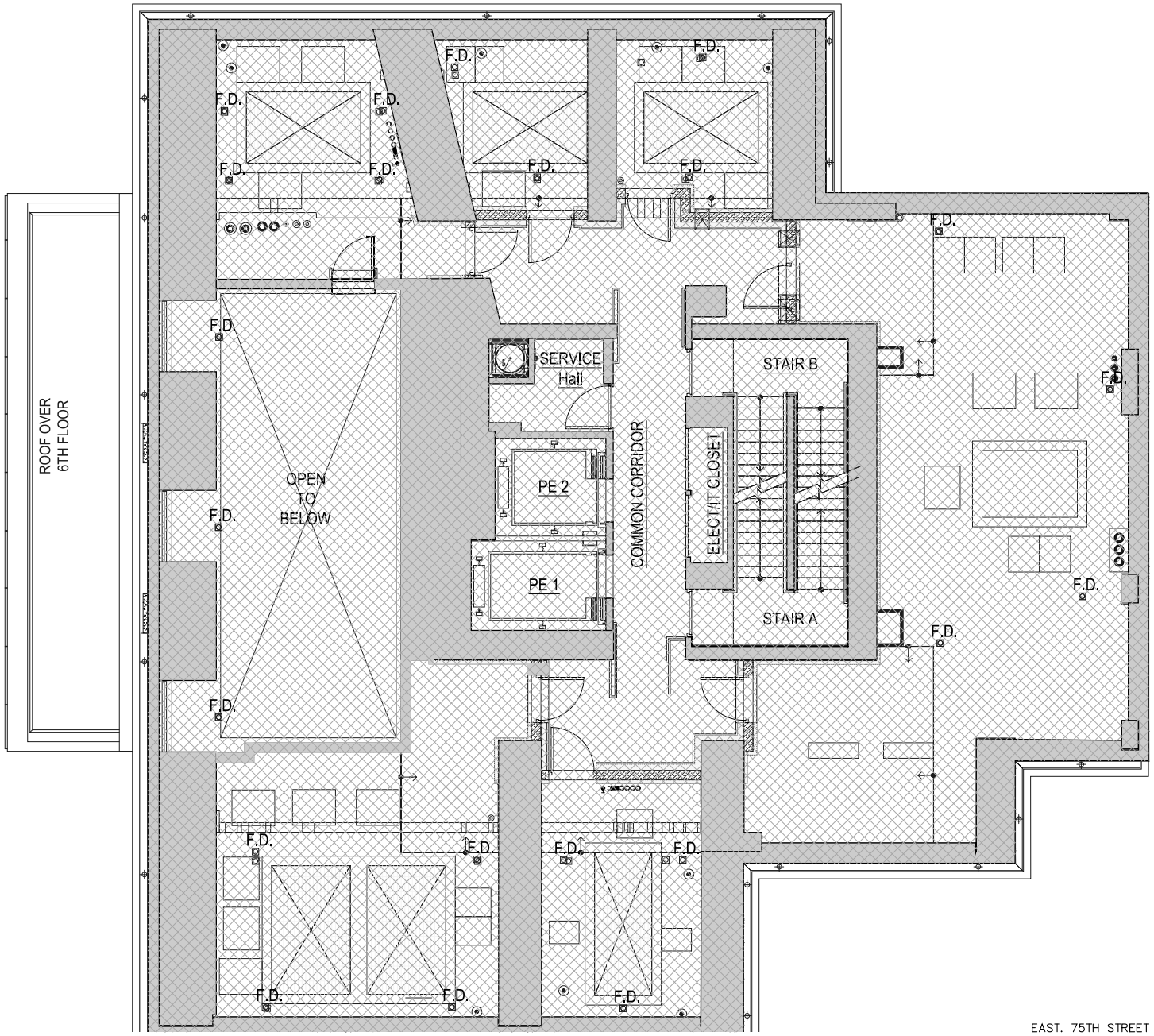
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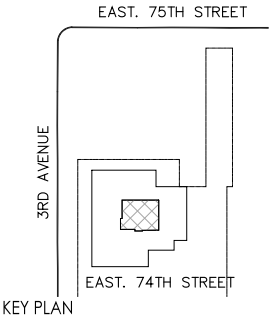
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8TH FLOOR PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT



KEY PLAN
N.T.S.

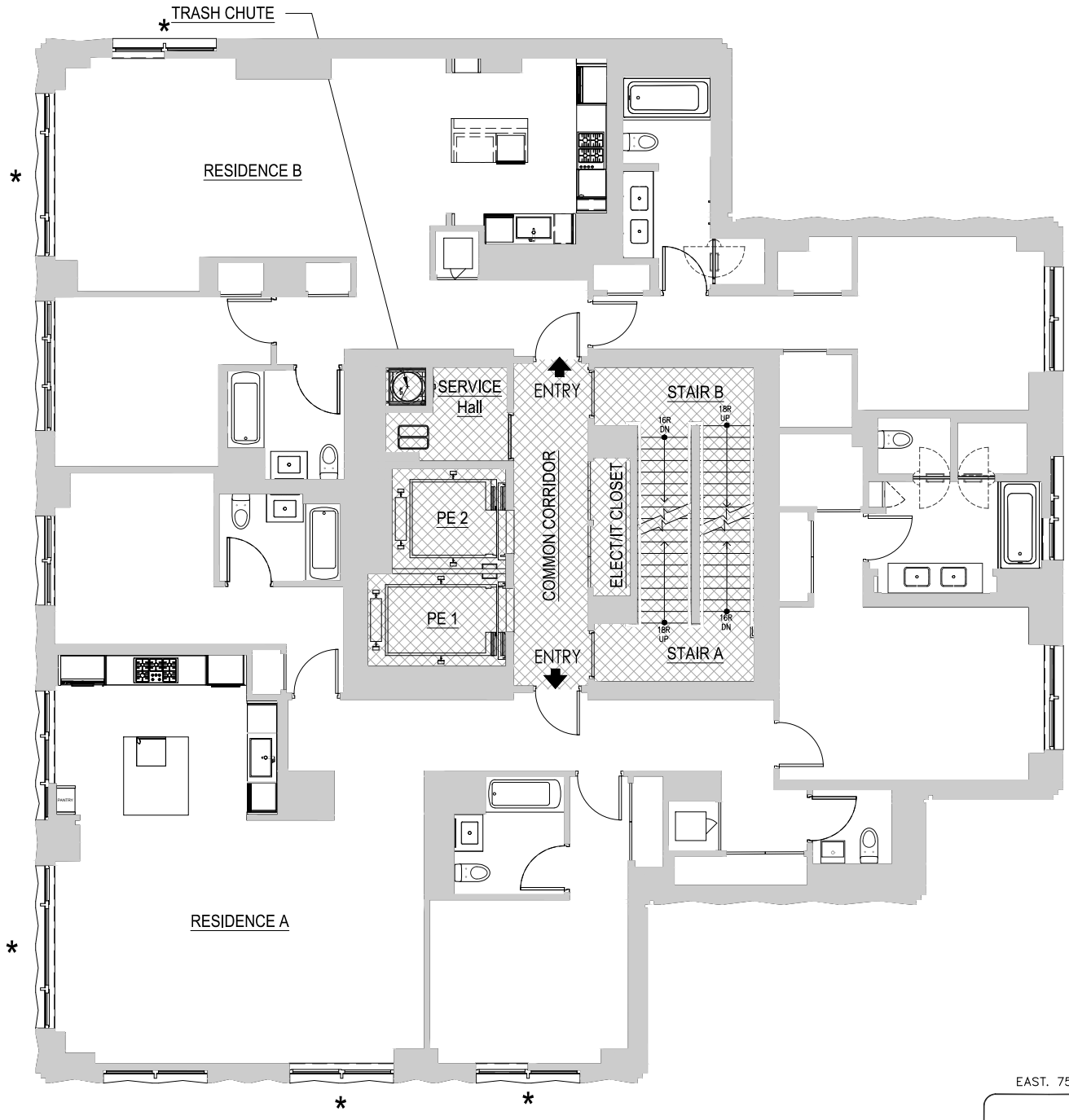
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9TH FLOOR PLAN

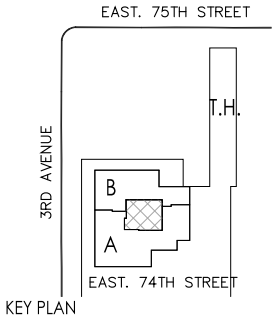
EAST 74TH STREET



* LOT LINE WINDOW

GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

SCALE:

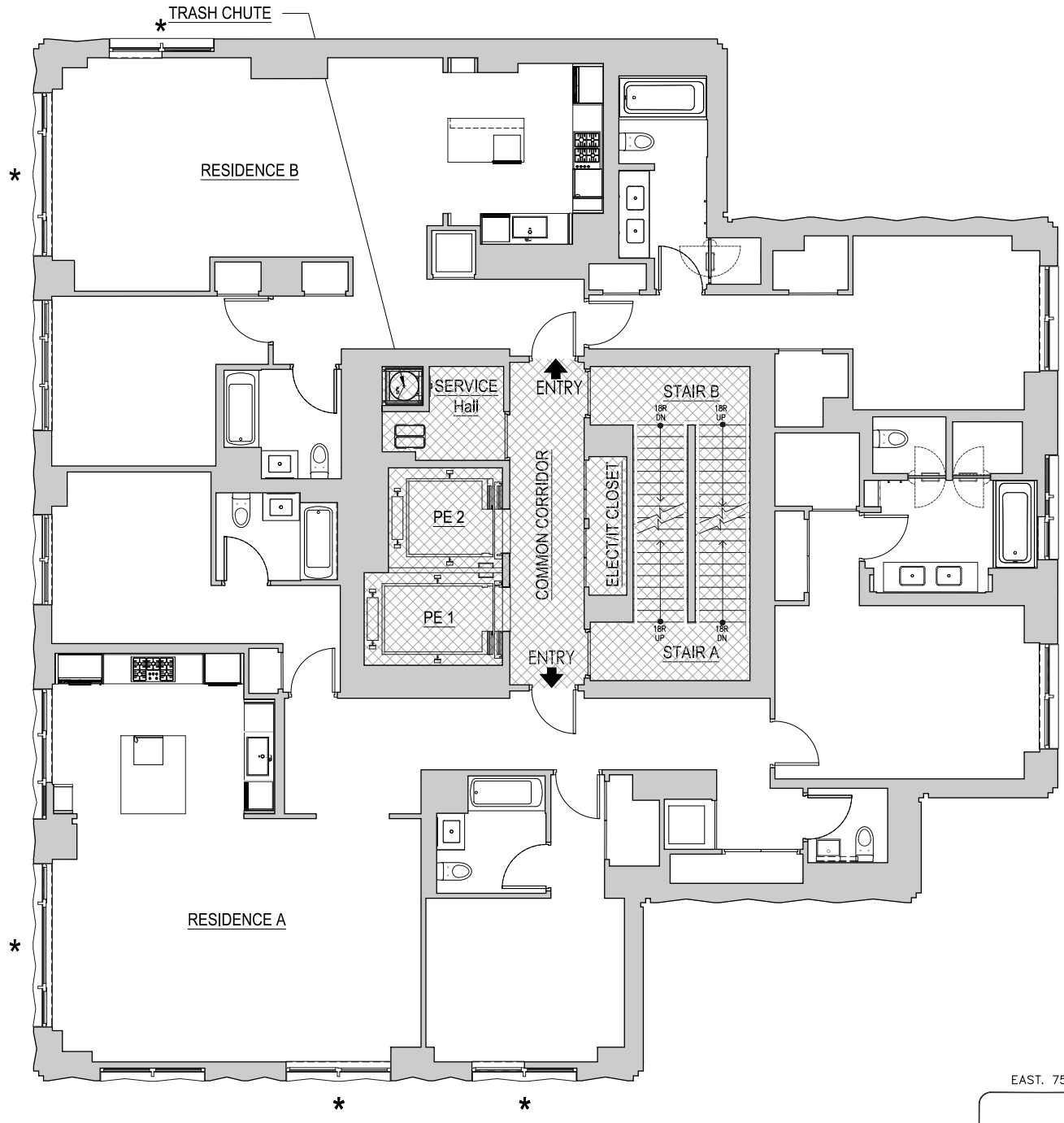
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10TH - 11TH FLOOR PLAN

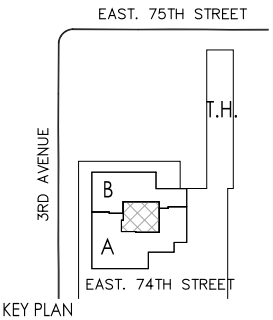
EAST 74TH STREET



* LOT LINE WINDOW

GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

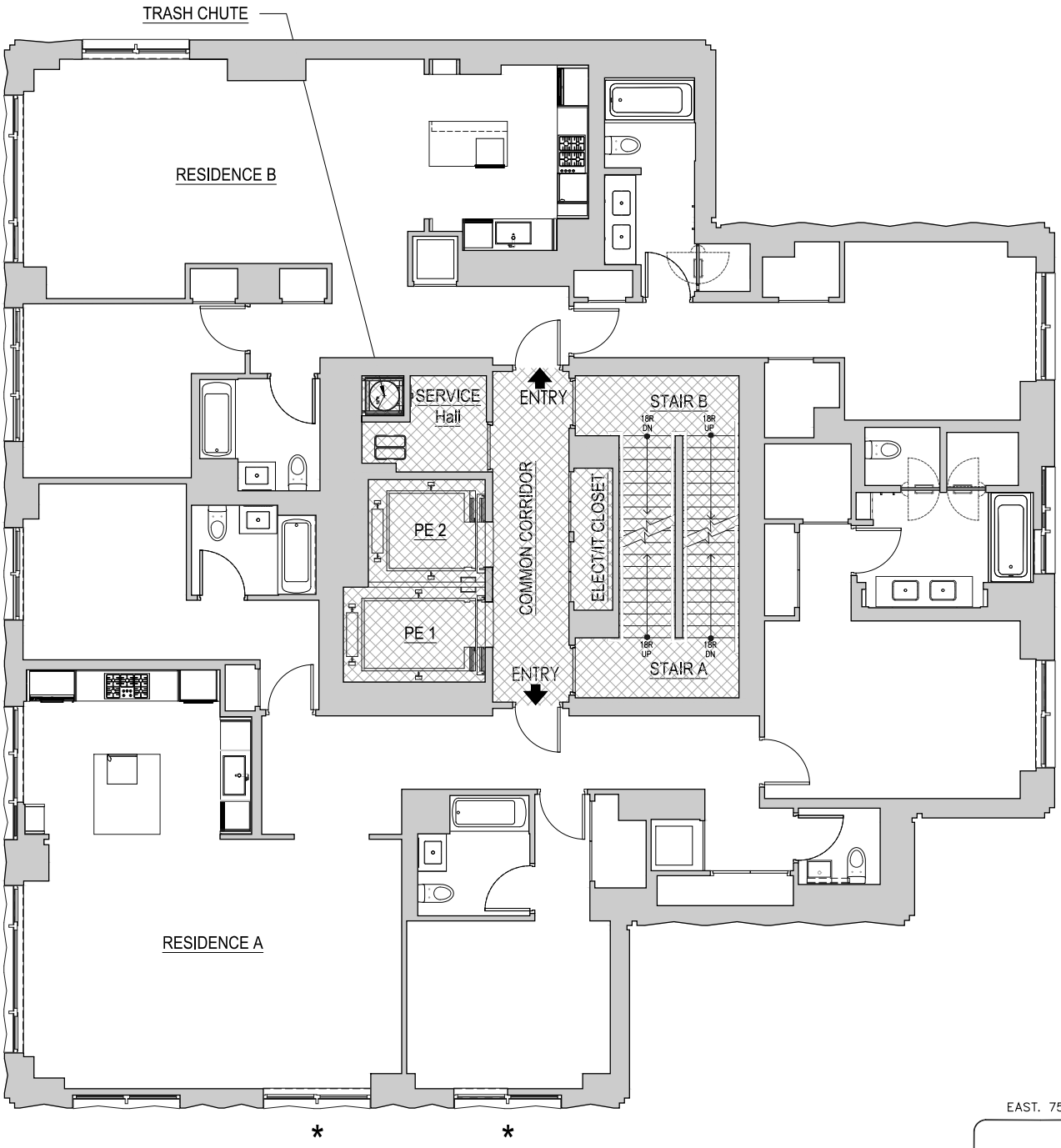
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12TH - 14TH FLOOR PLAN

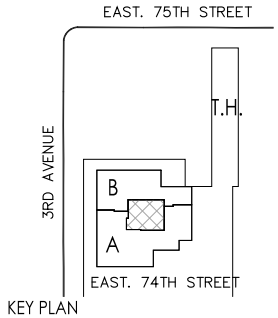
EAST 74TH STREET



* LOT LINE WINDOW

GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

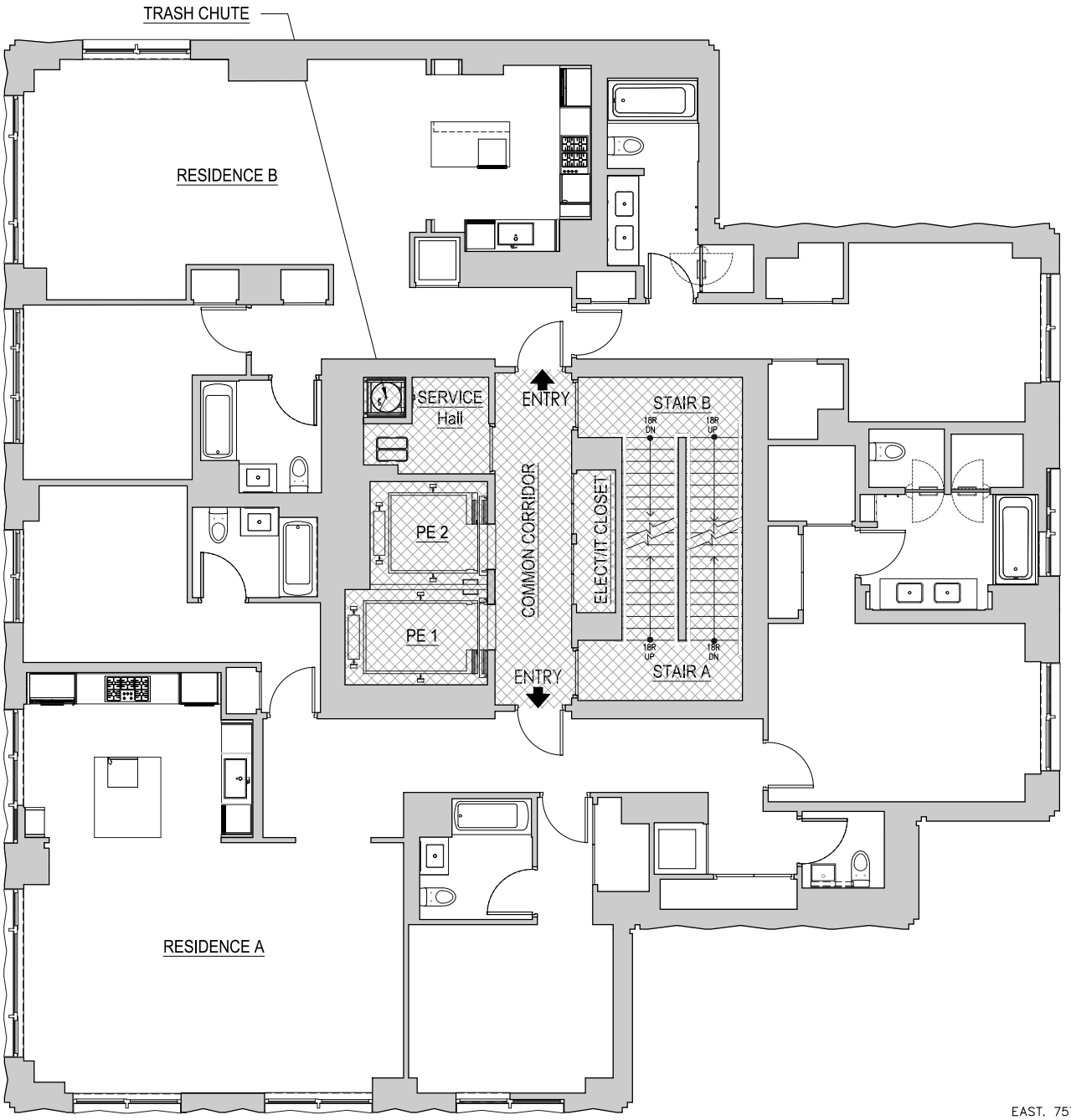
SCALE:
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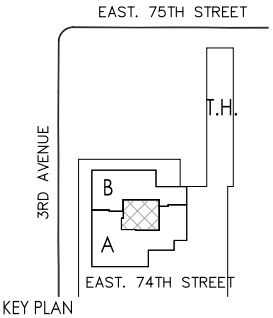
15TH - 16H FLOOR PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

SCALE:

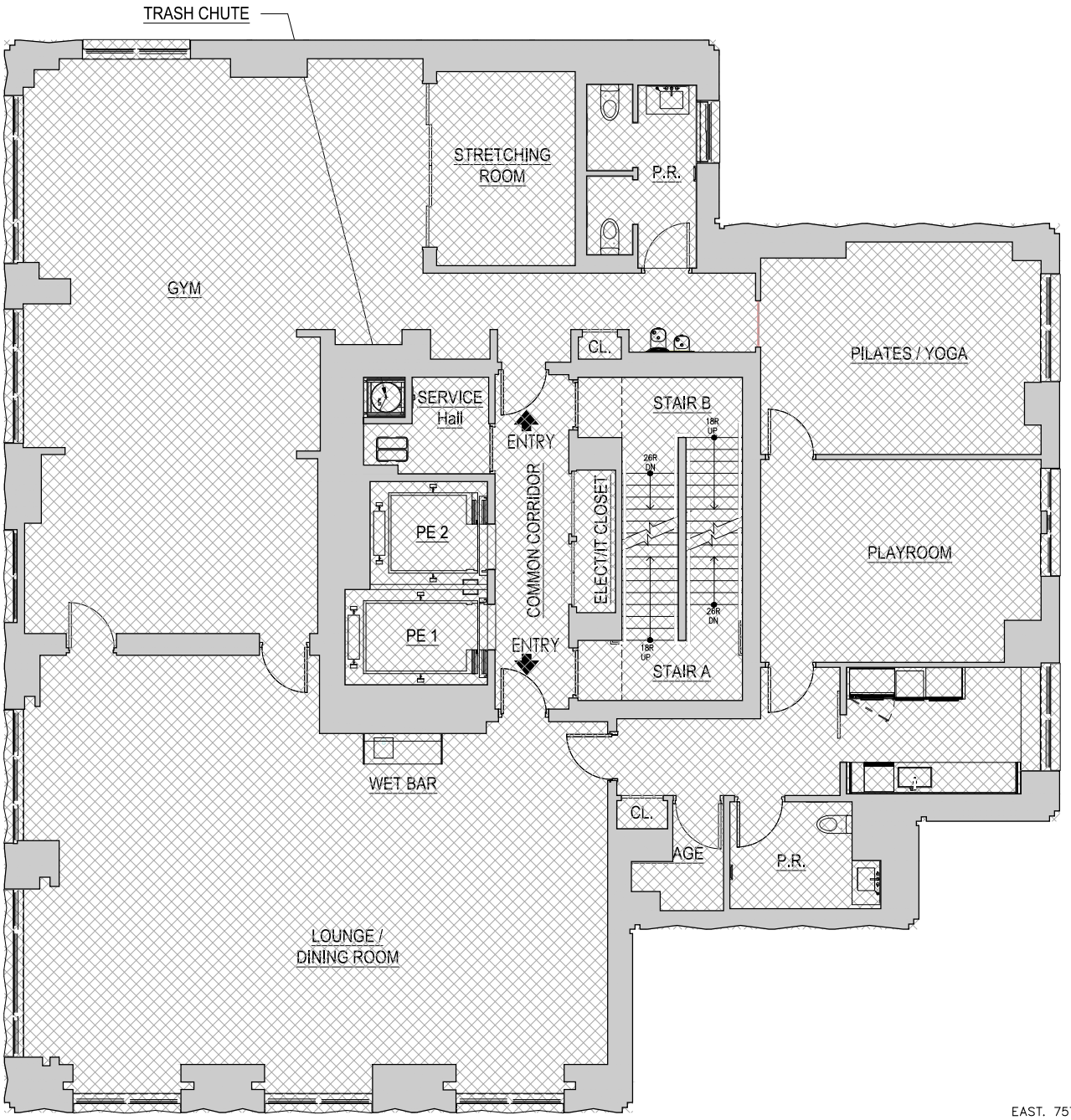
0 5' 10' 20'

N

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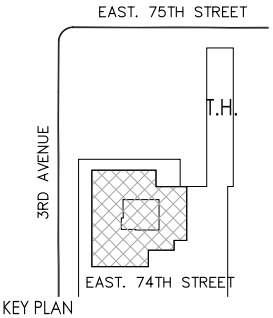
17TH FLOOR PLAN
AMENITY LEVEL

EAST 74TH STREET



AMENITY LEVEL TABLE			
	AREA SF	DIMENSION	OCCUPANT LOAD
GYM	848.00	37'-4" X 25'-6"	17
LOUNGE / DINING ROOM	994.00	36'-3" X 27'-2"	66
PILATES / YOGA	253.80	18'-8" X 14'-2"	5
PLAYROOM	244.64	18'-8" X 13'-6"	5
STRETCHING ROOM	126.00	12'-11" X 9'-2"	3
TOTAL			96

GENERAL COMMON ELEMENT



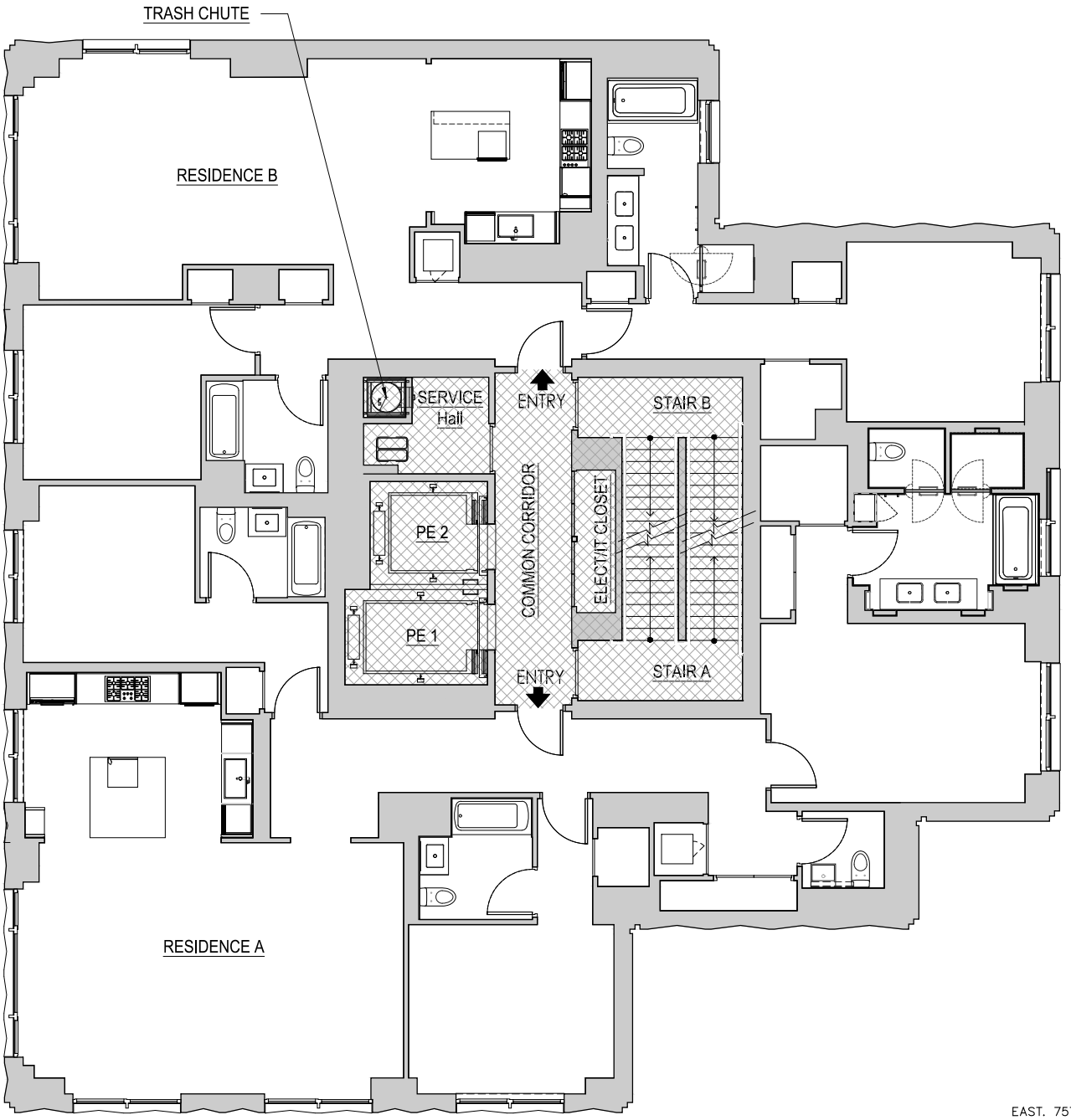
SCALE:
0 5' 10' 20'

N

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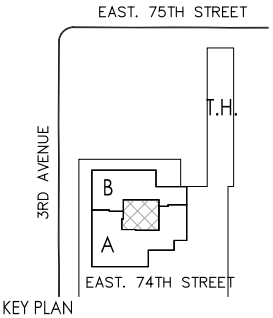
18TH-20TH FLOOR PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

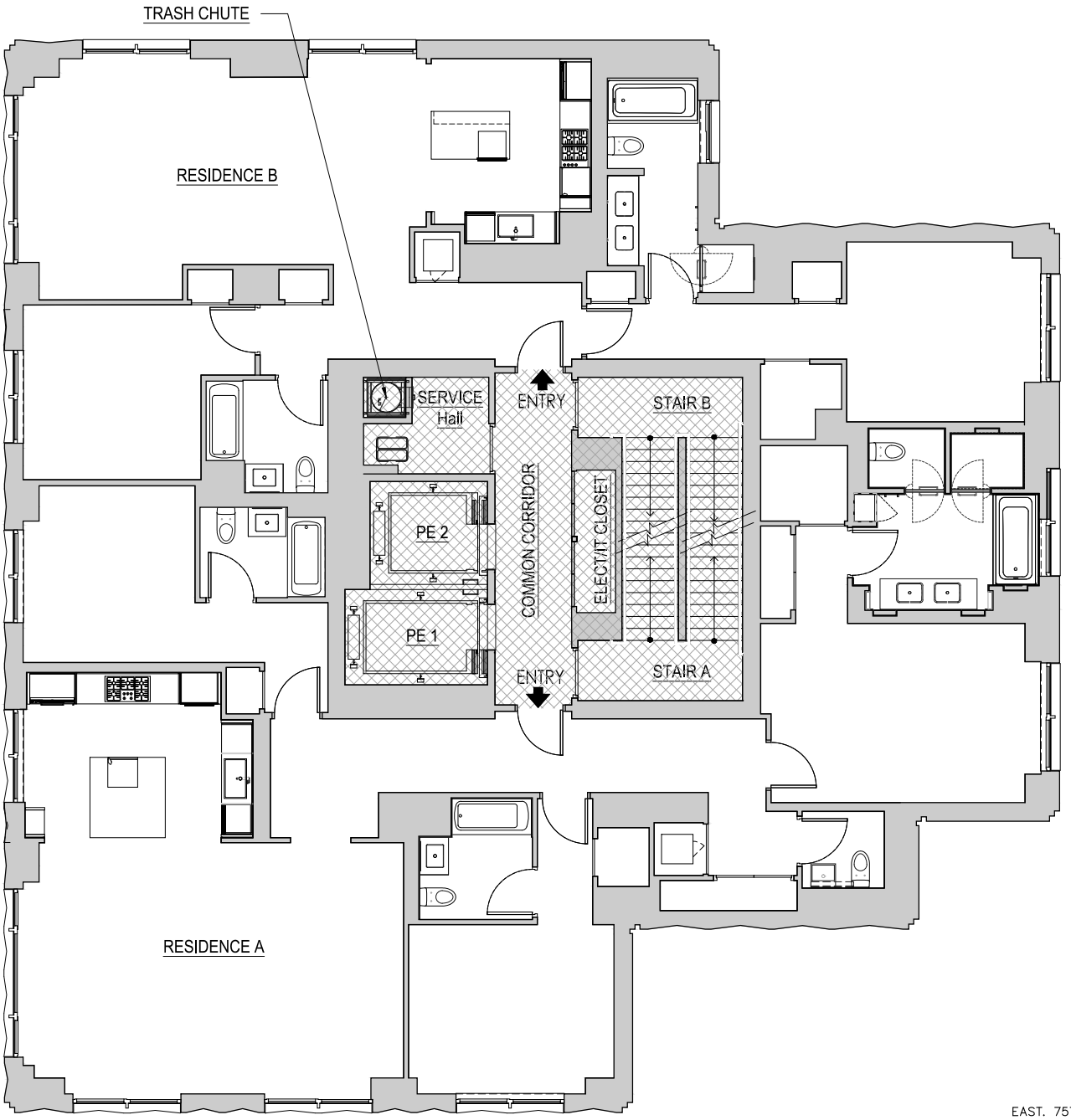
SCALE:
0 5' 10' 20'

N

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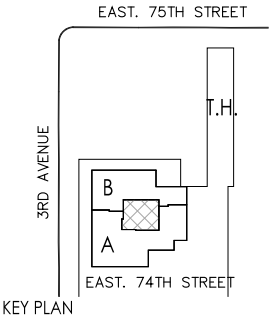
21ST-22ND FLOOR PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT



KEY PLAN
N.T.S.

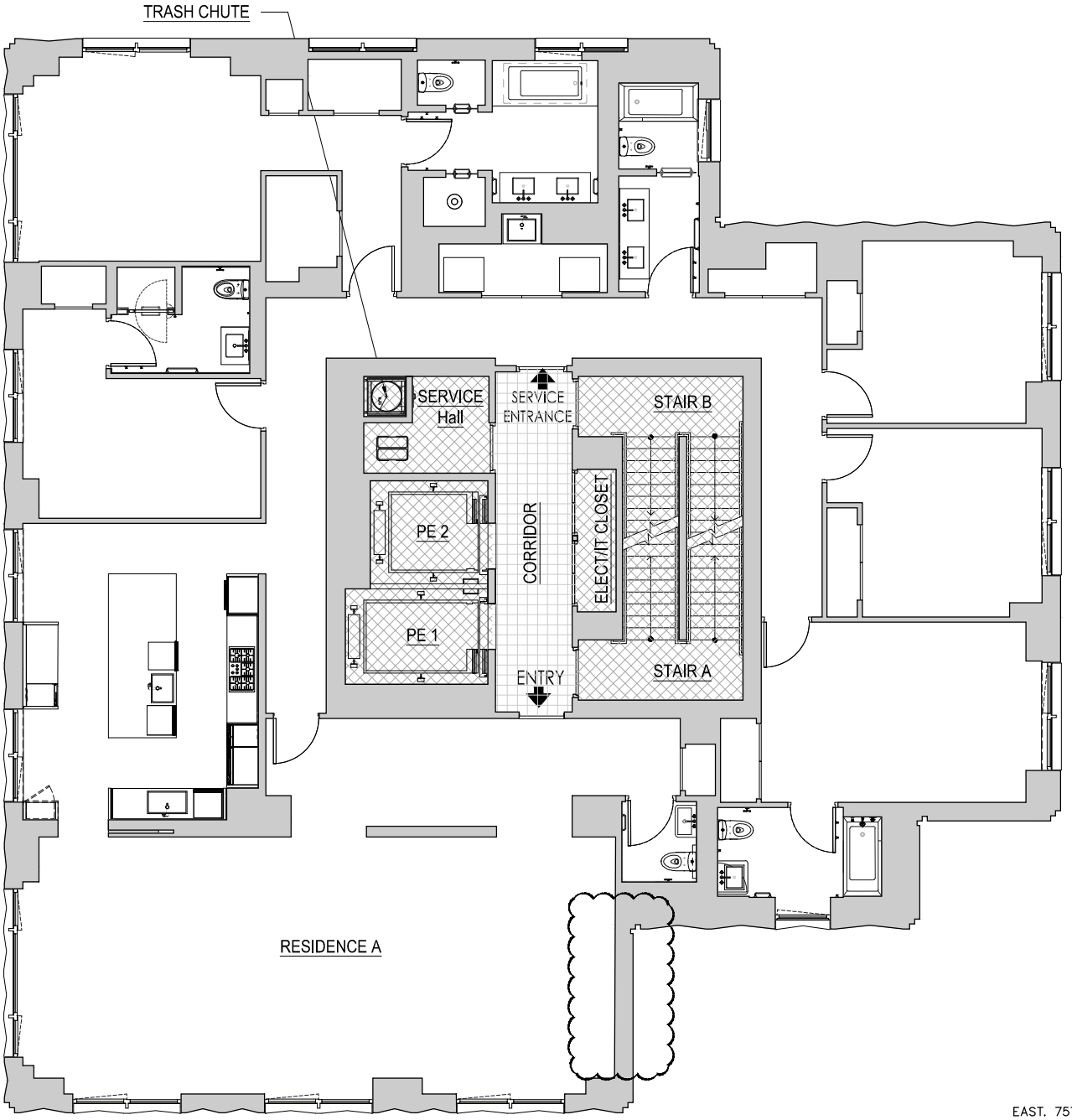
SCALE:
0 5' 10' 20'

N

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23RD-30TH FLOOR PLAN

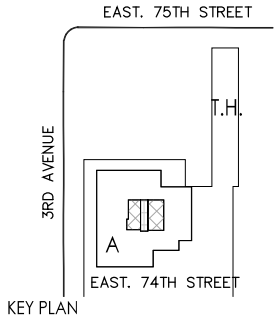
EAST 74TH STREET



GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

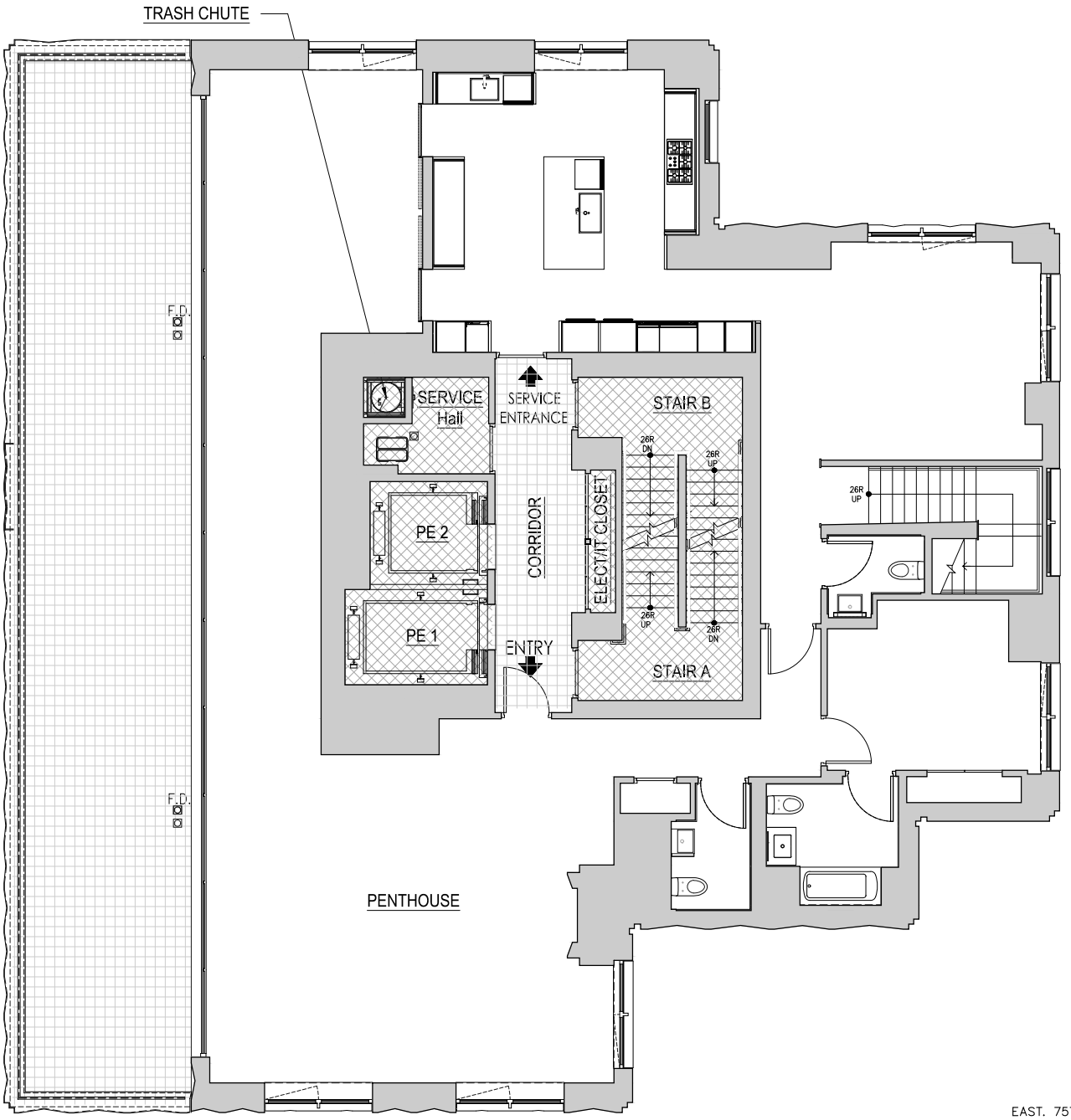
SCALE:
0 5' 10' 20'

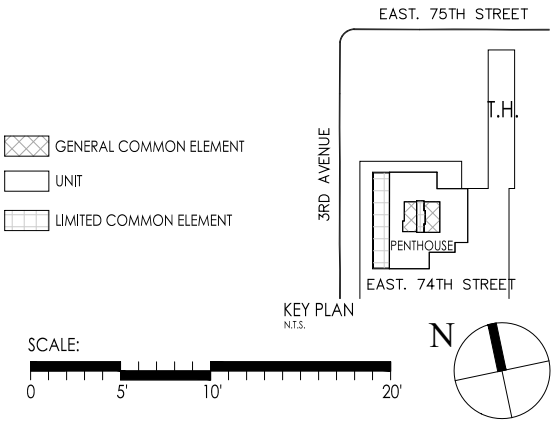
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31ST FLOOR PLAN

EAST 74TH STREET





GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT

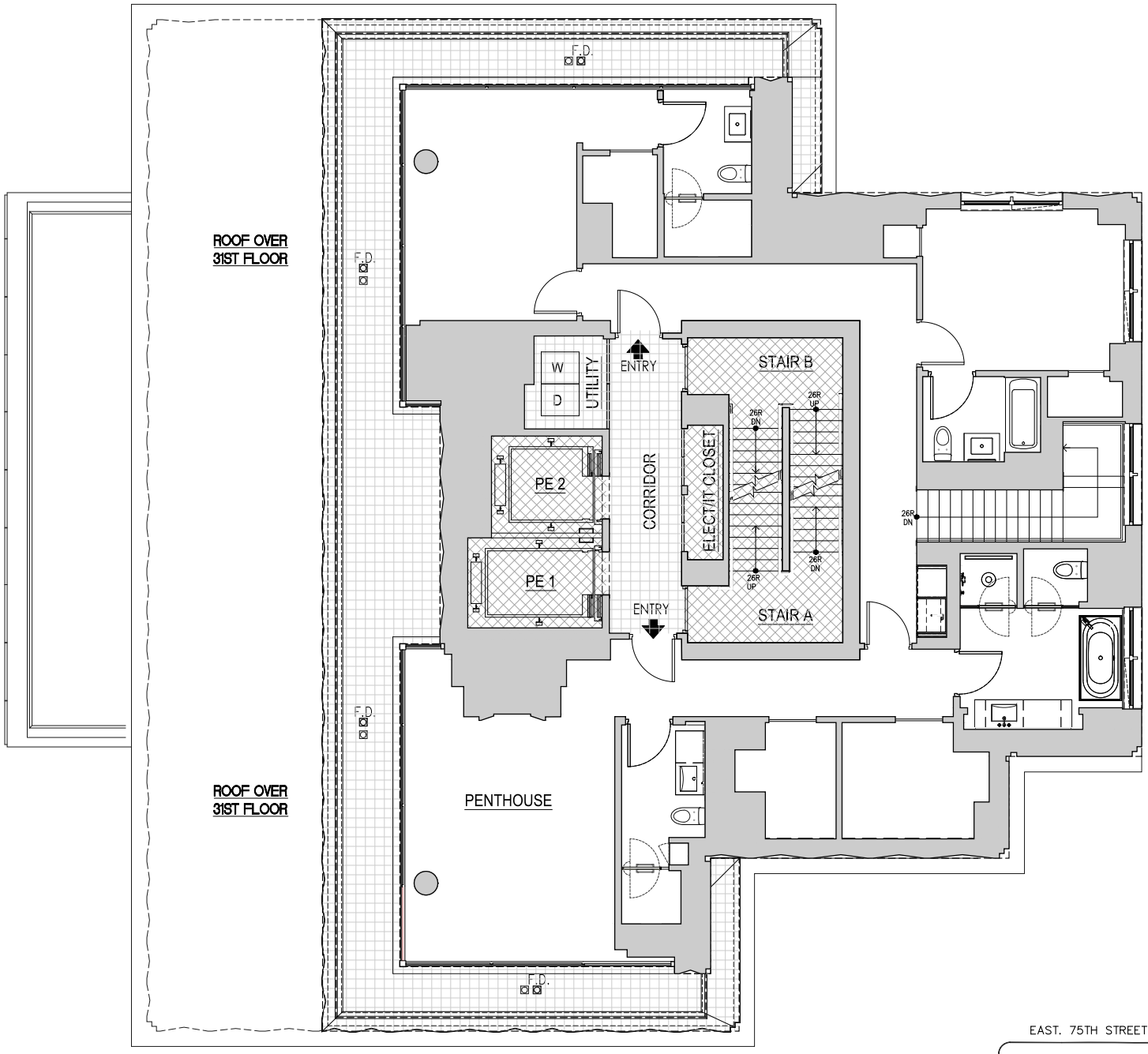
SCALE:

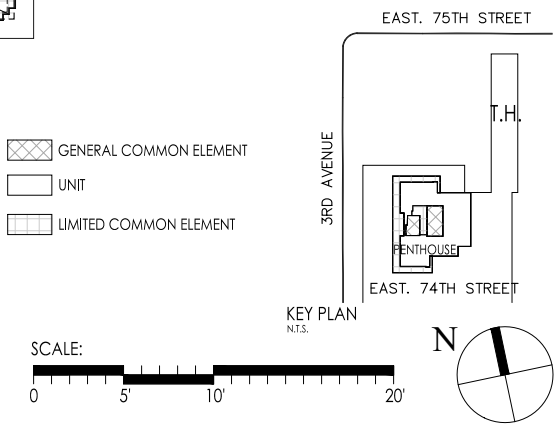
0 5' 10' 20'

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32ND FLOOR PLAN

EAST 74TH STREET





GENERAL COMMON ELEMENT

UNIT

LIMITED COMMON ELEMENT

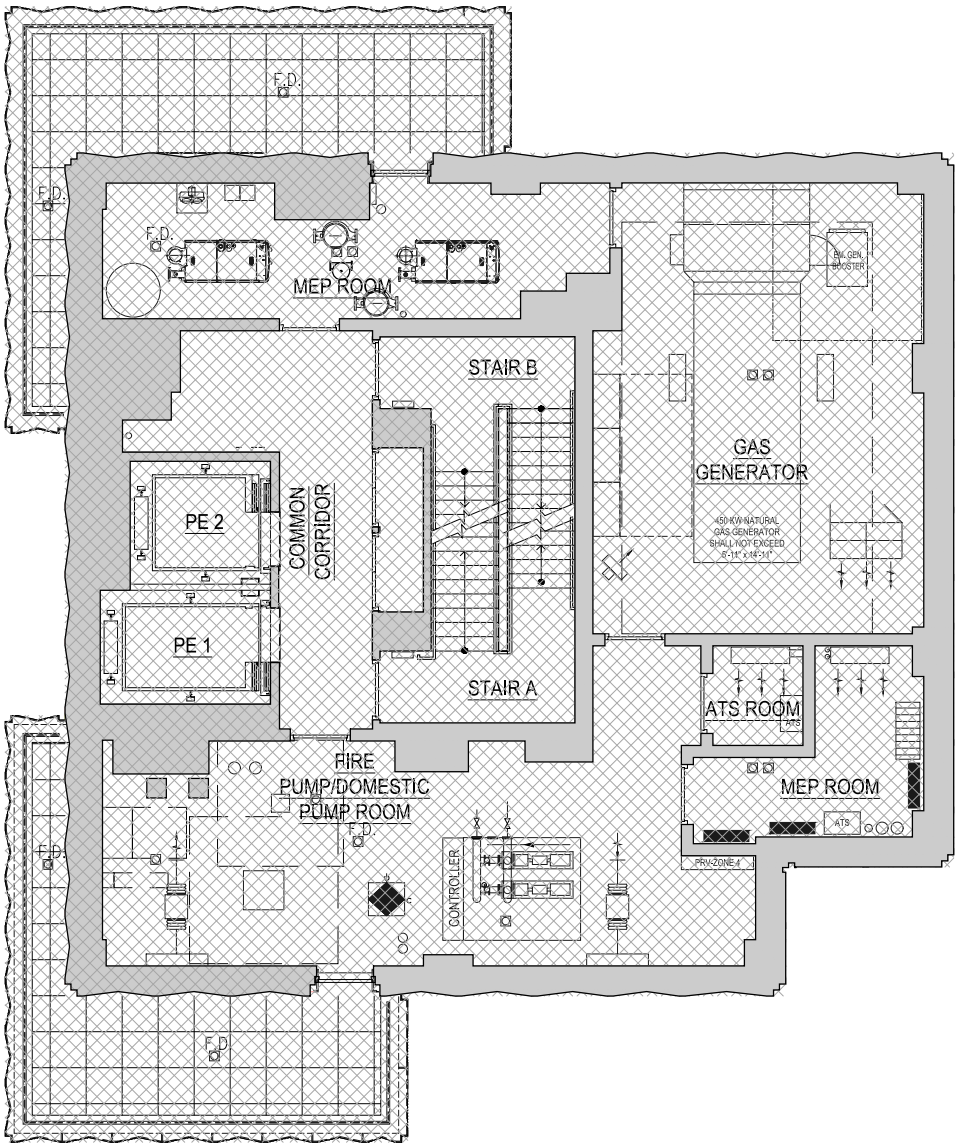
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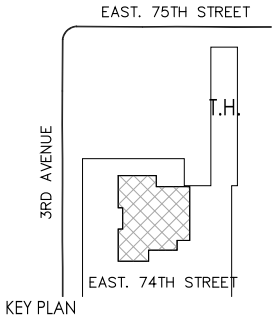
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33RD FLOOR PLAN
MECHANICAL FLOOR

EAST 74TH STREET



GENERAL COMMON ELEMENT



KEY PLAN
N.T.S.

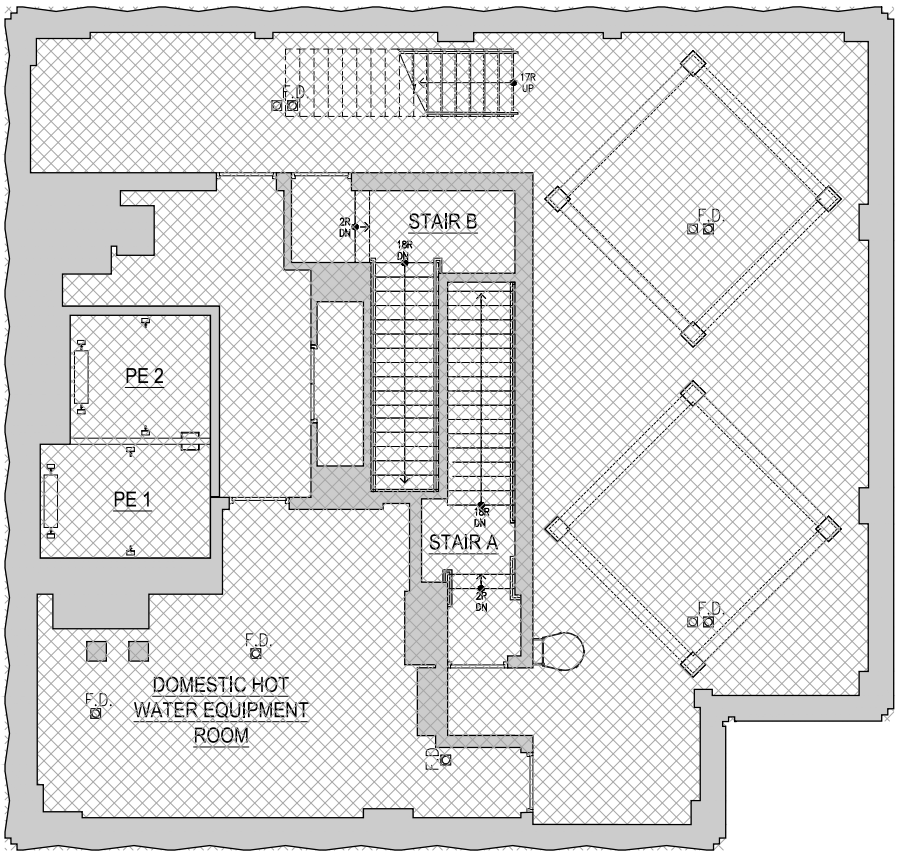
SCALE:
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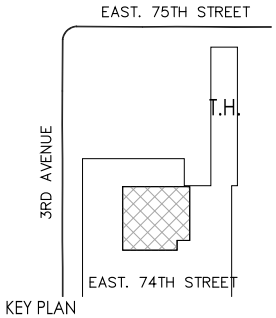
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34TH FLOOR PLAN
MECHANICAL FLOOR

EAST 74TH STREET



GENERAL COMMON ELEMENT



KEY PLAN
N.T.S.

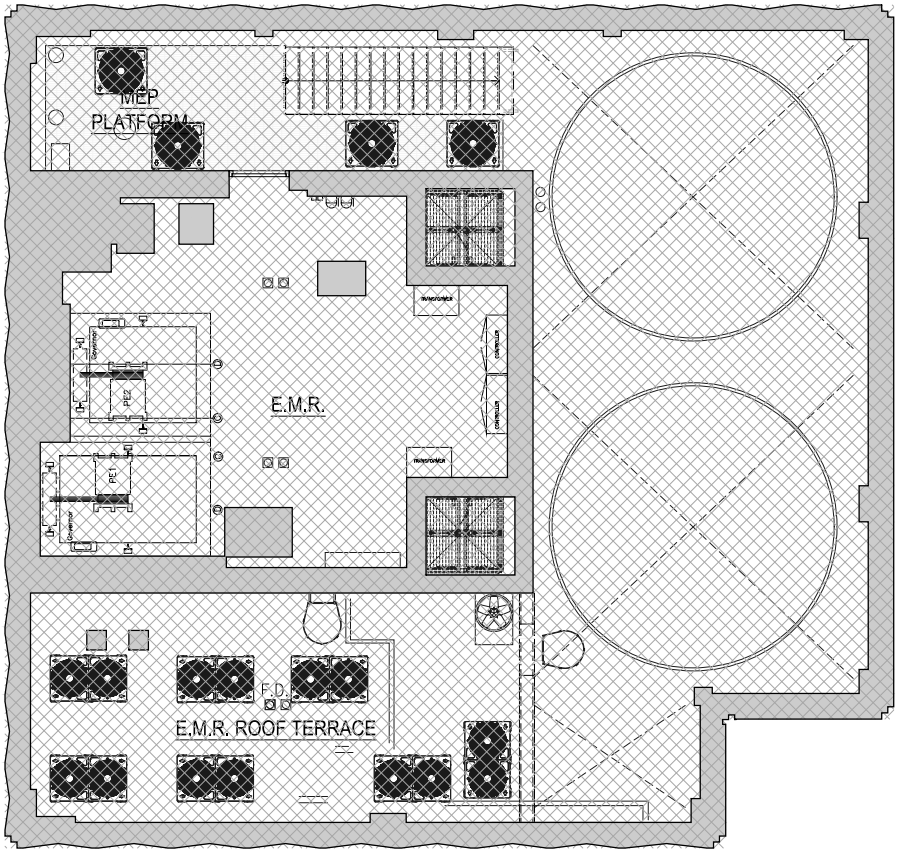
SCALE:
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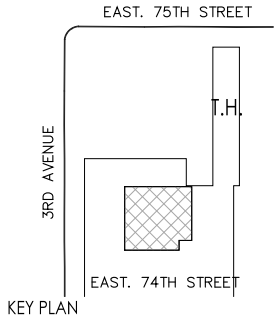
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E.M.R. FLOOR PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT



KEY PLAN
N.T.S.

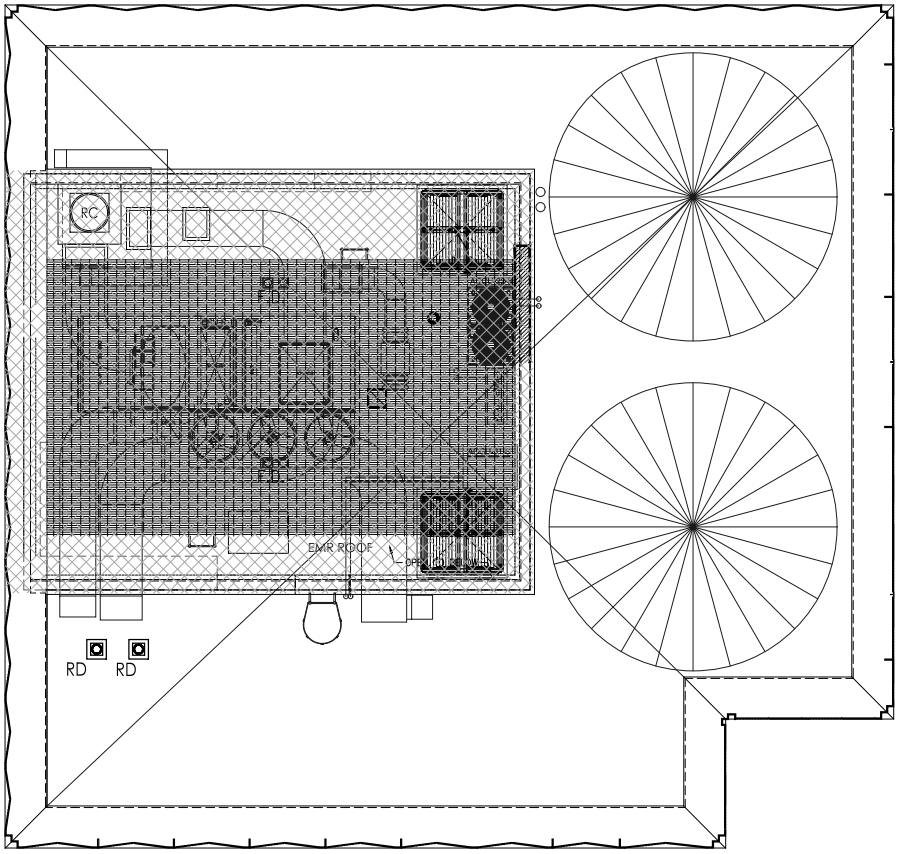
SCALE:
0 5' 10' 20'

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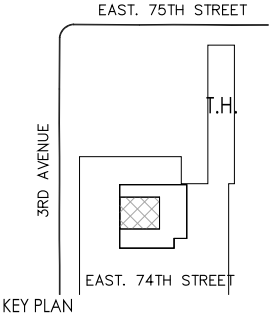
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E.M.R. ROOF PLAN

EAST 74TH STREET



GENERAL COMMON ELEMENT



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

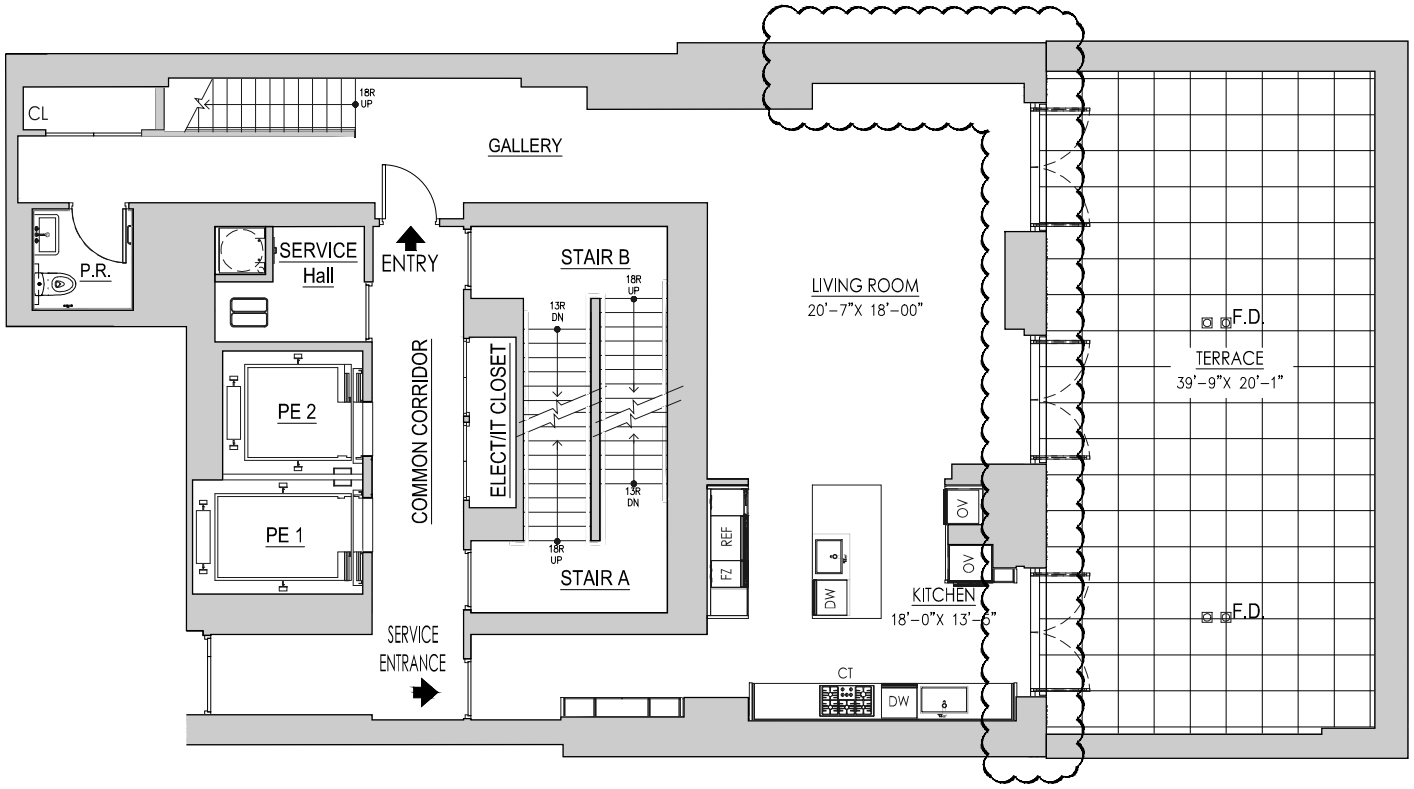
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RESIDENCE 2A - DUPLEX

FLOOR 2 & 3

4 BEDROOMS
4.5 BATHROOMS

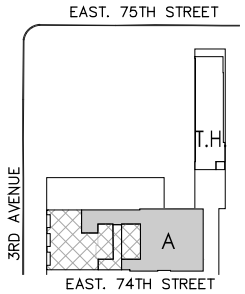
EAST 74TH STREET



LOWER LEVEL (FLOOR 2)

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

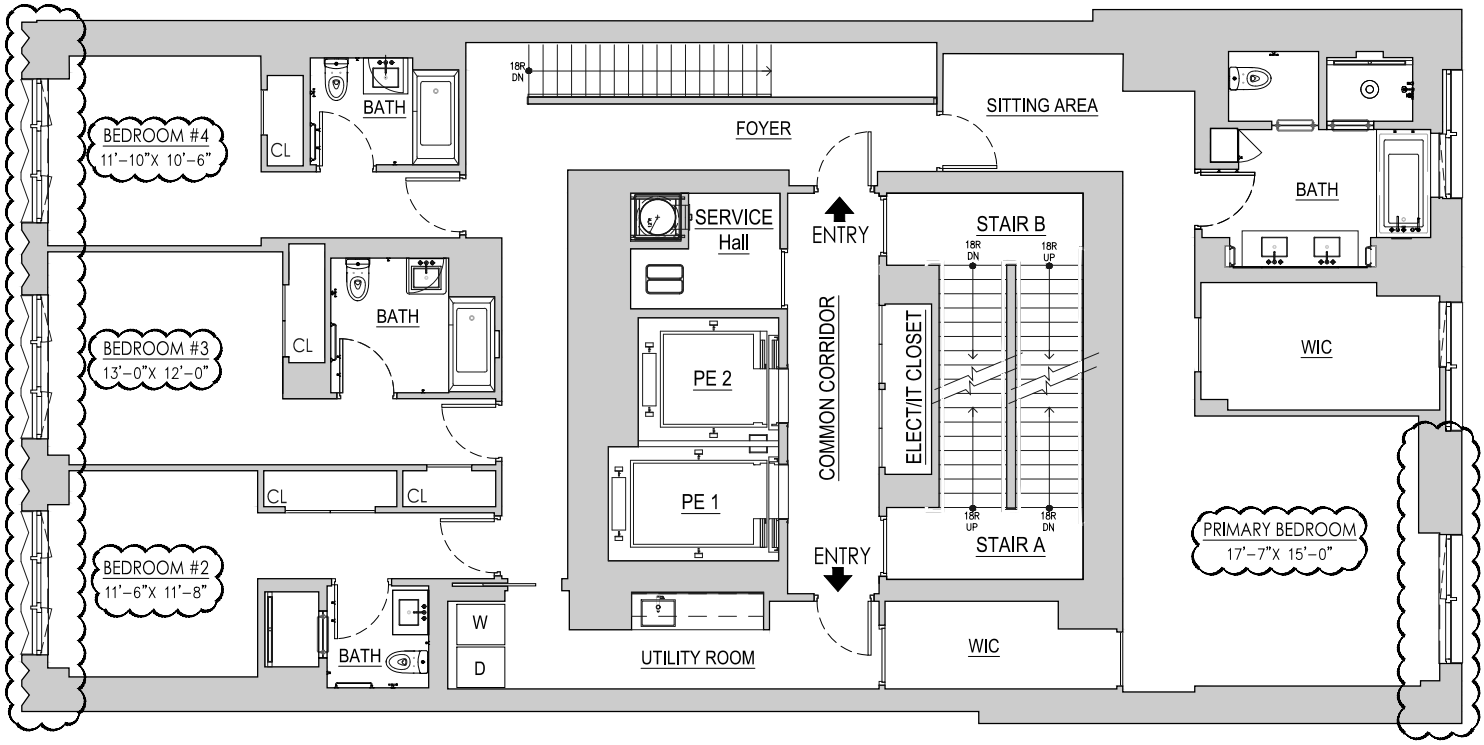
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RESIDENCE 2A - DUPLEX

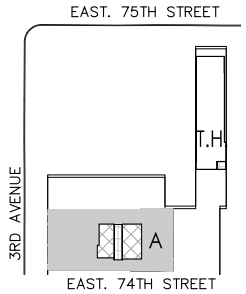
FLOOR 2 & 3

4 BEDROOMS
4.5 BATHROOMS

EAST 74TH STREET



UPPER LEVEL (FLOOR 3)



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

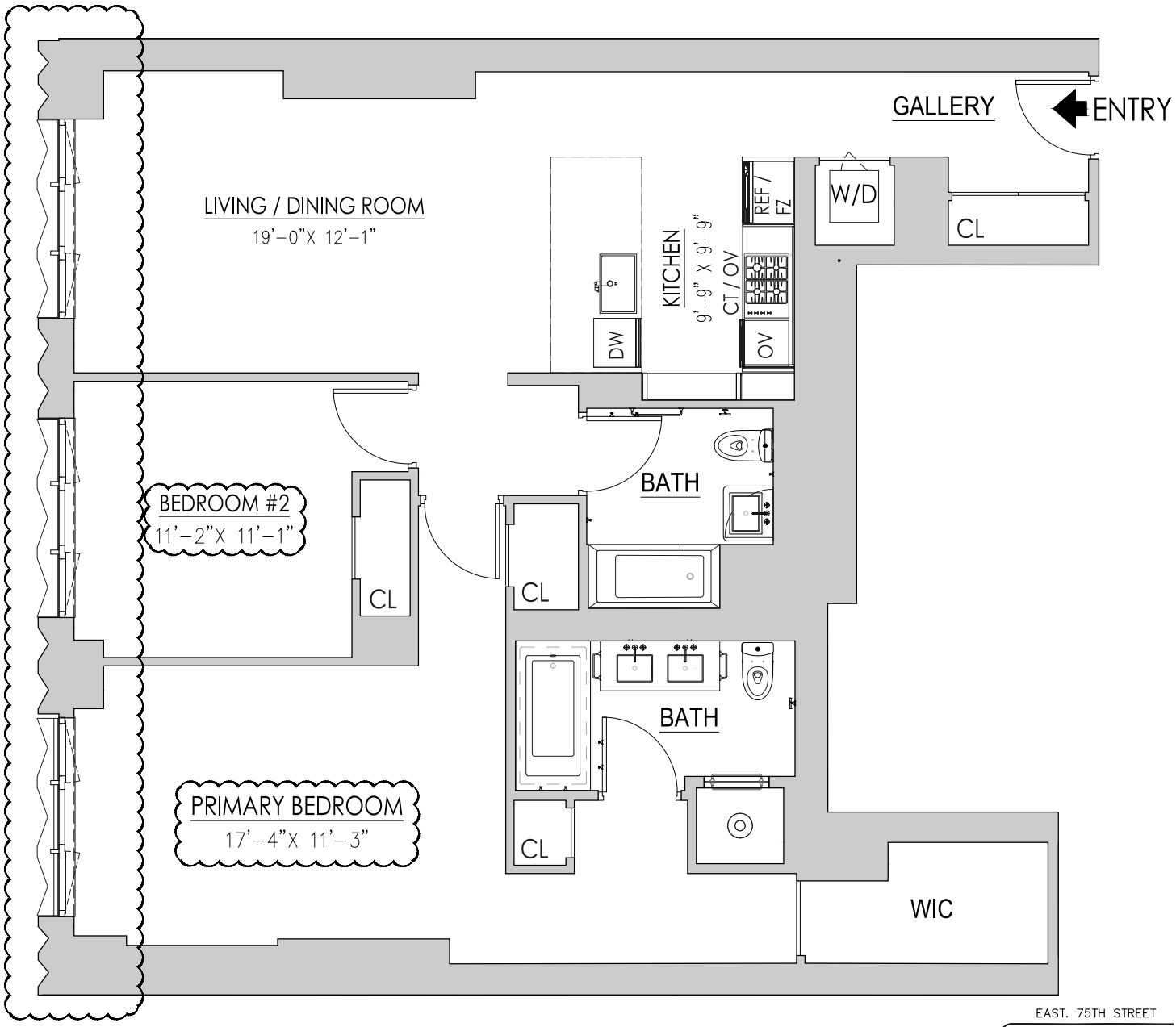
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RESIDENCE A

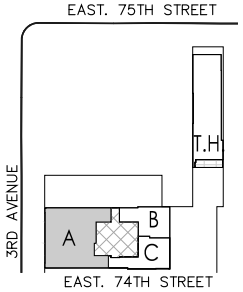
FLOOR 4-5

2 BEDROOMS
2 BATHROOMS

EAST 74TH STREET



	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:

0 3' 6' 12'

N

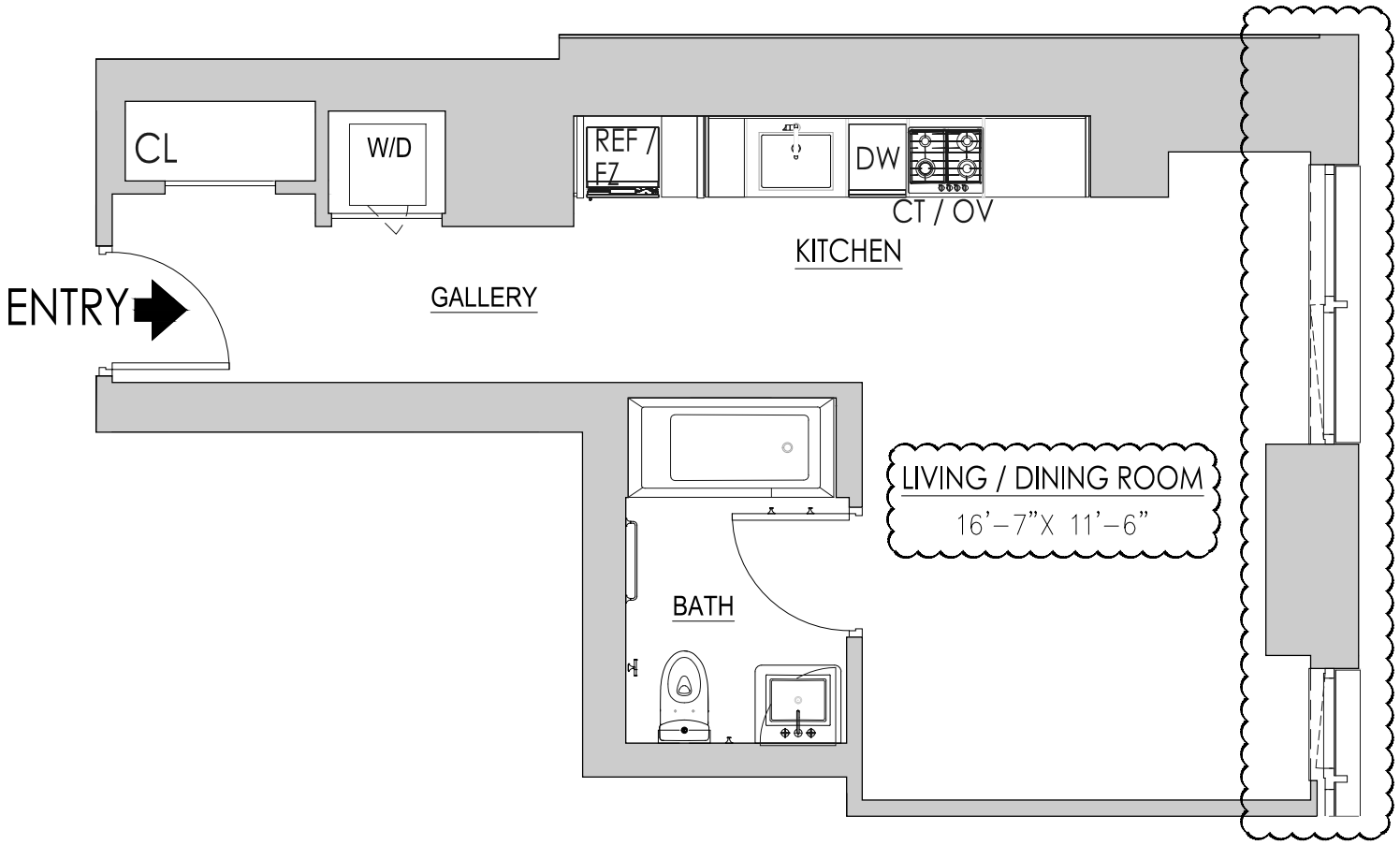
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RESIDENCE B

FLOOR 4-5

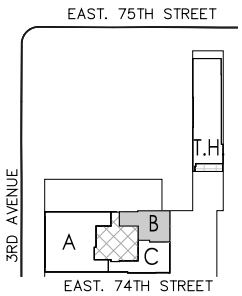
0 BEDROOM
1 BATHROOM

EAST 74TH STREET



LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 3' 6'

N

The floor plan is based on construction drawings. All dimensions and depictions of column and shaft widths and locations are approximate and subject to normal construction tolerances. Minor inaccuracies in square footage and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footages exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. The legend shown is solely intended to assist in identifying the general location of respective units per floor and does not accurately reflect demising walls between units or exterior walls. Refer to each individual floor plan for further details.

RESIDENCE C

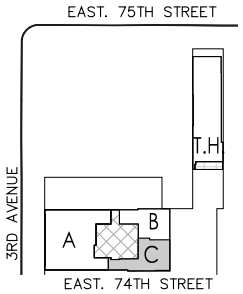
FLOOR 4-5

0 BEDROOM
1 BATHROOM

EAST 74TH STREET



	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

N

SCALE:
0 3' 6'

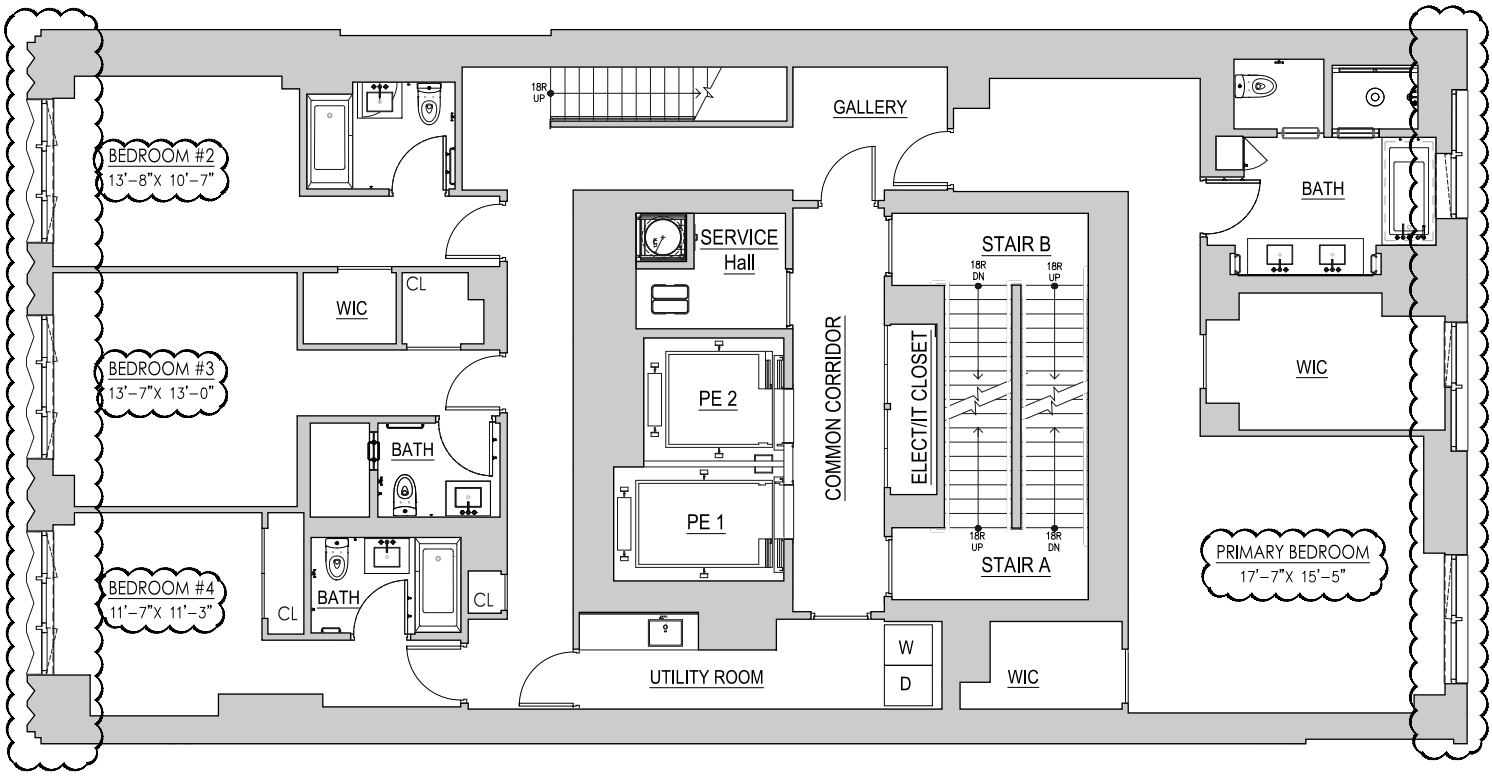
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RESIDENCE 6A - DUPLEX

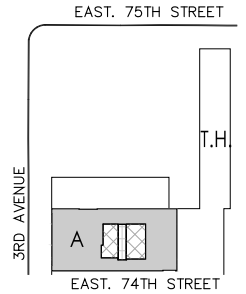
FLOOR 6 & 7

5 BEDROOMS
5.5 BATHROOMS

EAST 74TH STREET



LOWER LEVEL (FLOOR 6)



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

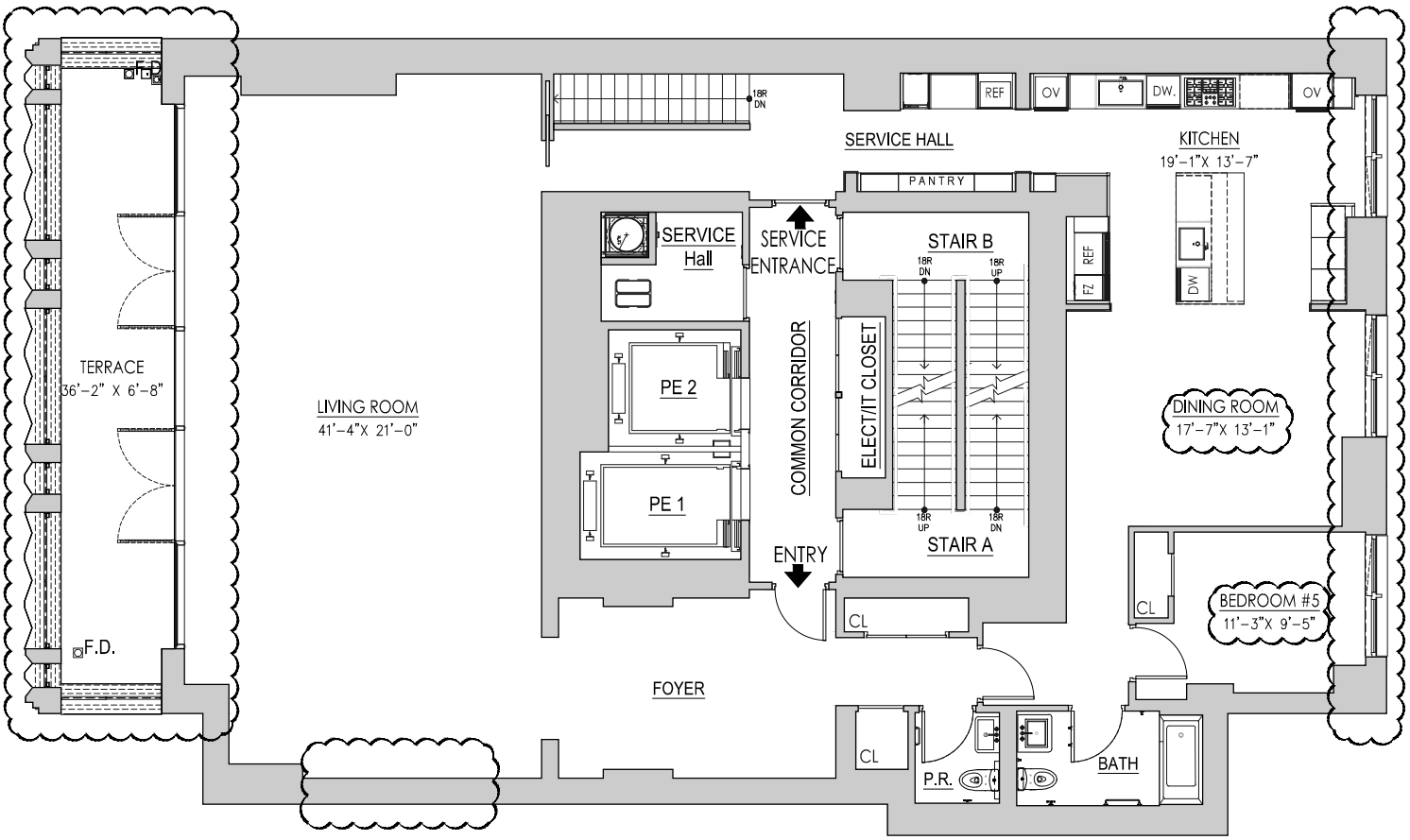
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RESIDENCE 6A - DUPLEX

FLOOR 6 & 7

5 BEDROOMS
5.5 BATHROOMS

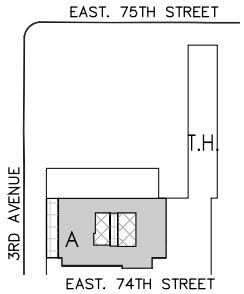
EAST 74TH STREET



UPPER LEVEL (FLOOR 7)

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

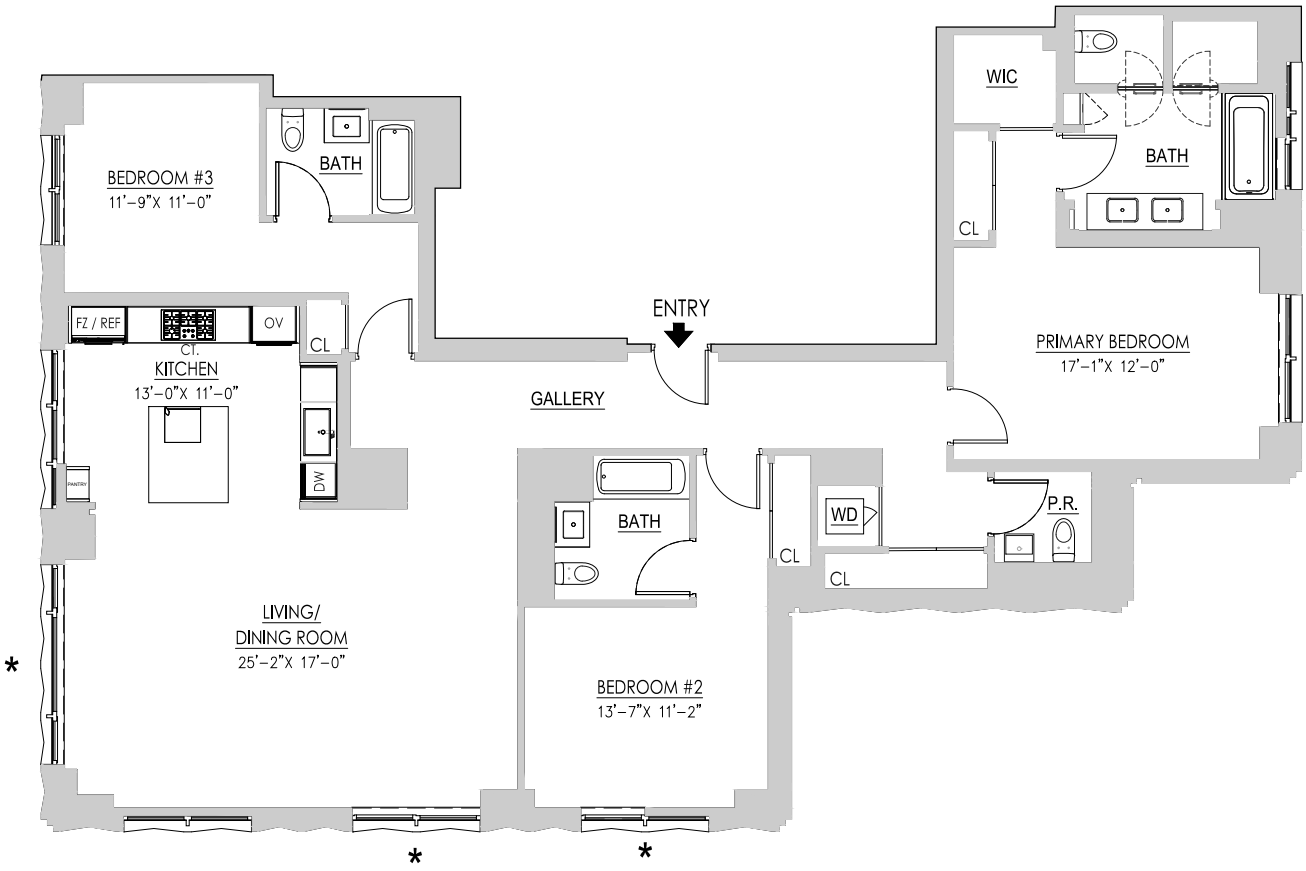
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RESIDENCE A

FLOOR 9

3 BEDROOMS
3.5 BATHROOMS

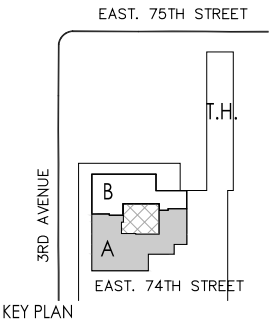
EAST 74TH STREET



* LOT LINE WINDOW

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

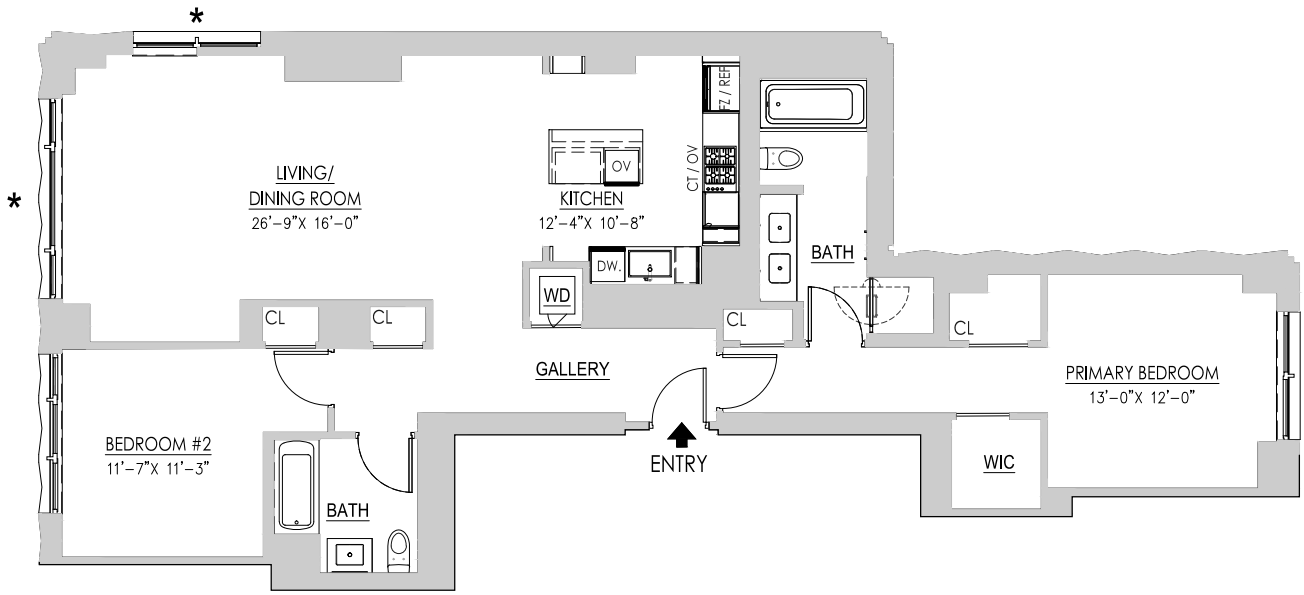
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RESIDENCE B

FLOOR 9

2 BEDROOMS
2 BATHROOMS

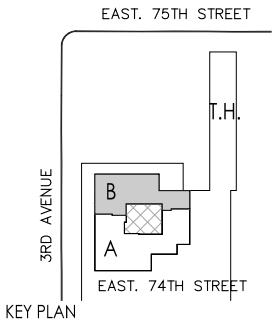
EAST 74TH STREET



*LOT LINE WINDOW

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

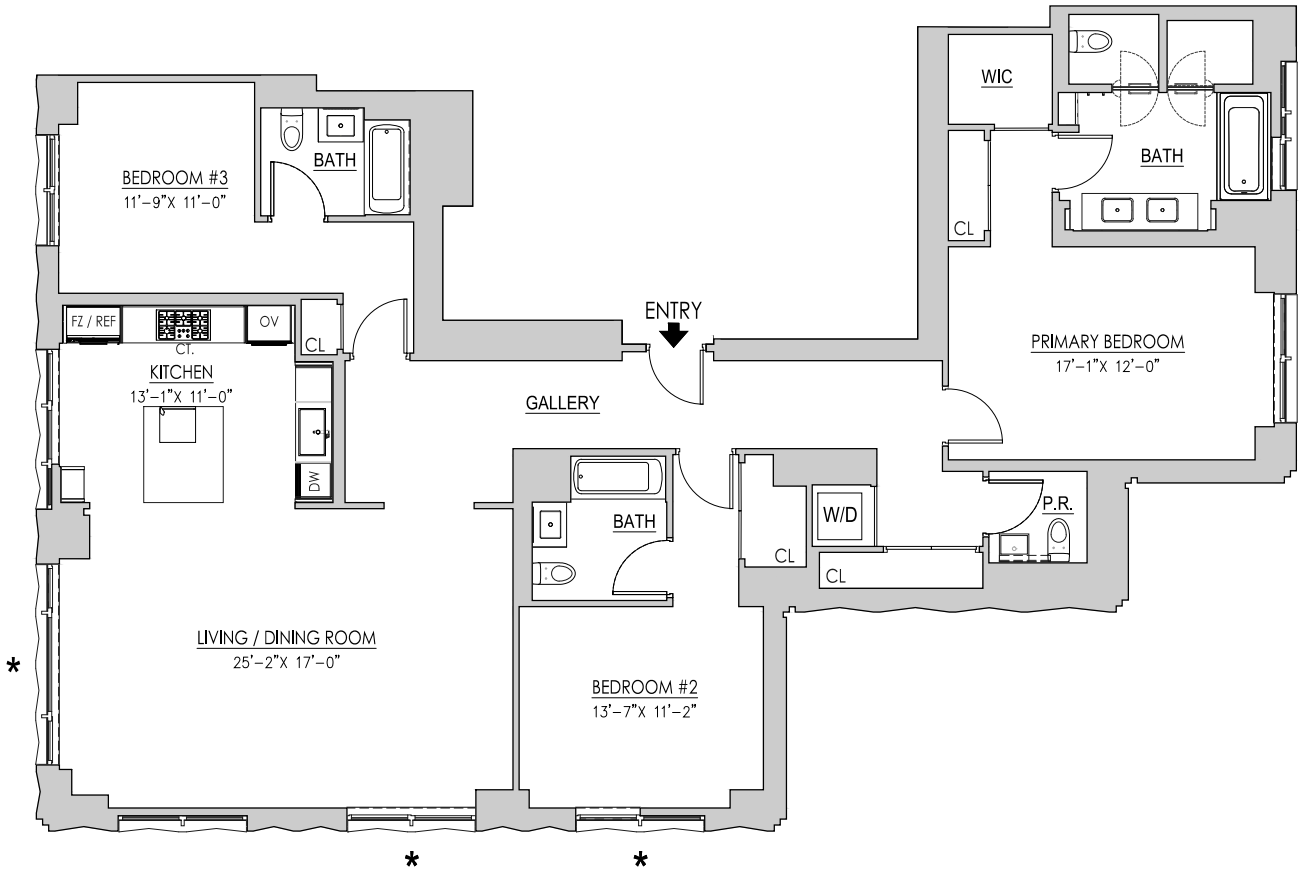
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RESIDENCE A

FLOOR 10-11

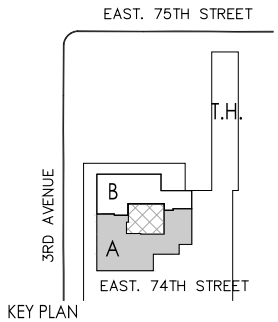
3 BEDROOMS
3.5 BATHROOMS

EAST 74TH STREET



* LOT LINE WINDOW

	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

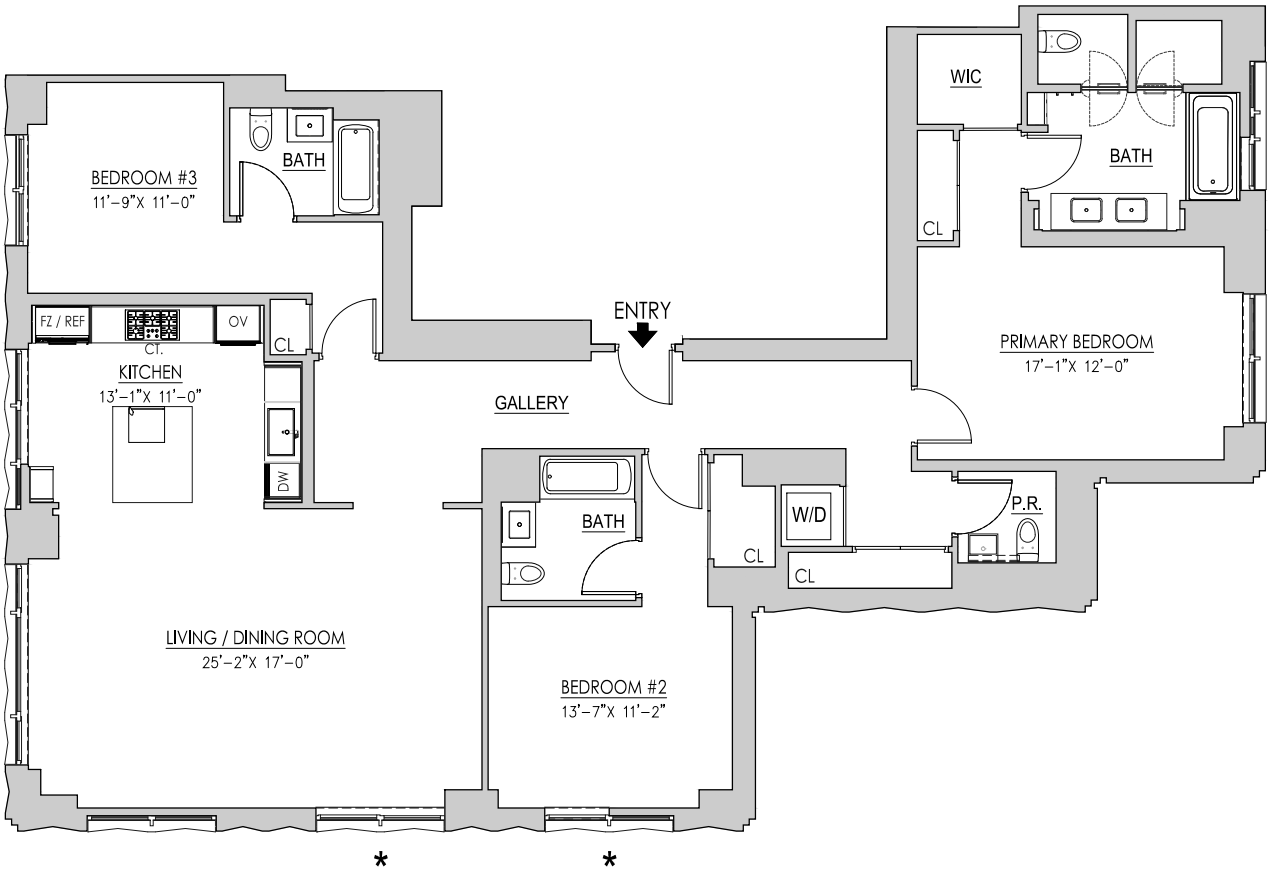
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RESIDENCE A

FLOOR 12-14

3 BEDROOMS
3.5 BATHROOMS

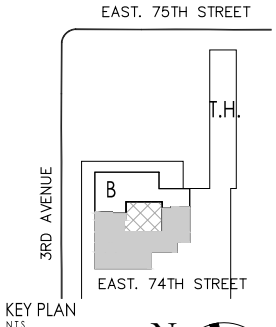
EAST 74TH STREET



* LOT LINE WINDOW

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

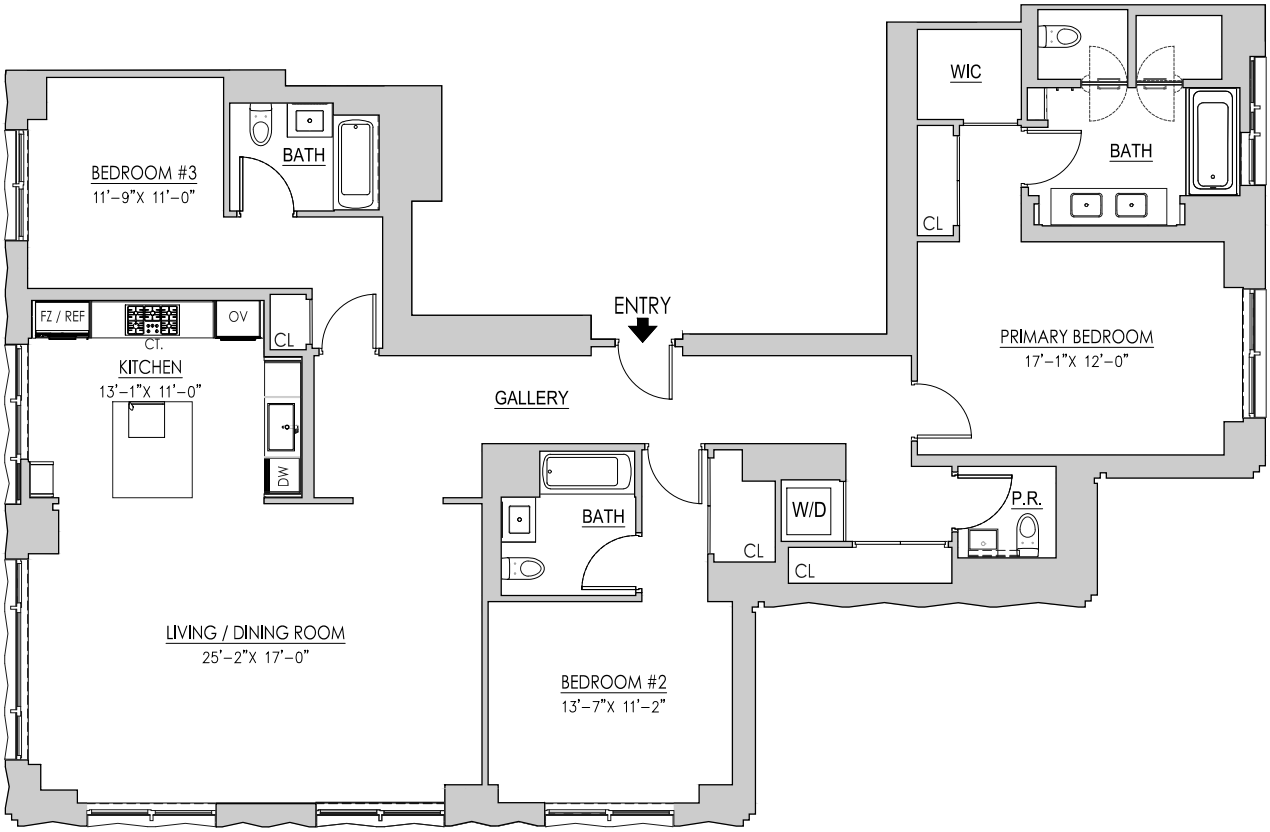
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RESIDENCE A

FLOOR 15-16

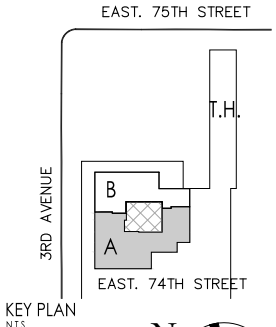
3 BEDROOMS
3.5 BATHROOMS

EAST 74TH STREET



LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

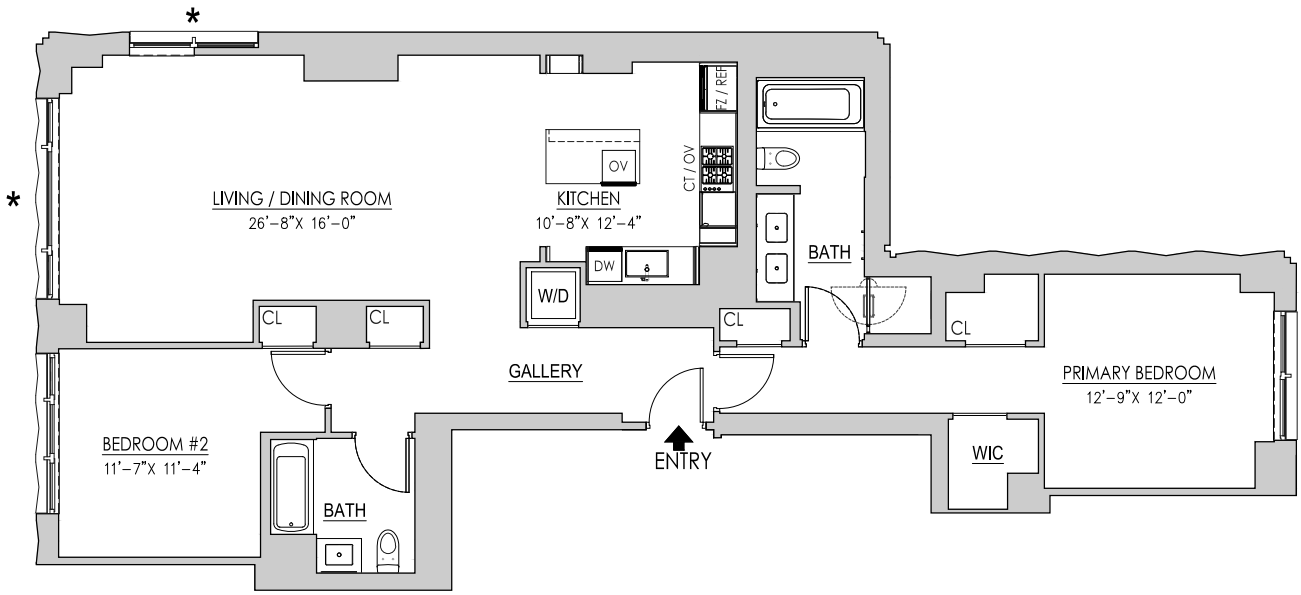
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RESIDENCE B

FLOOR 10-11

2 BEDROOMS
2 BATHROOMS

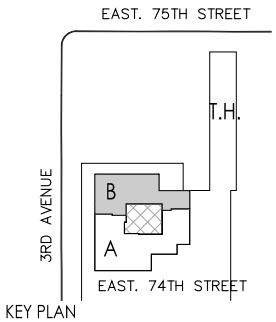
EAST 74TH STREET



* LOT LINE WINDOW

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

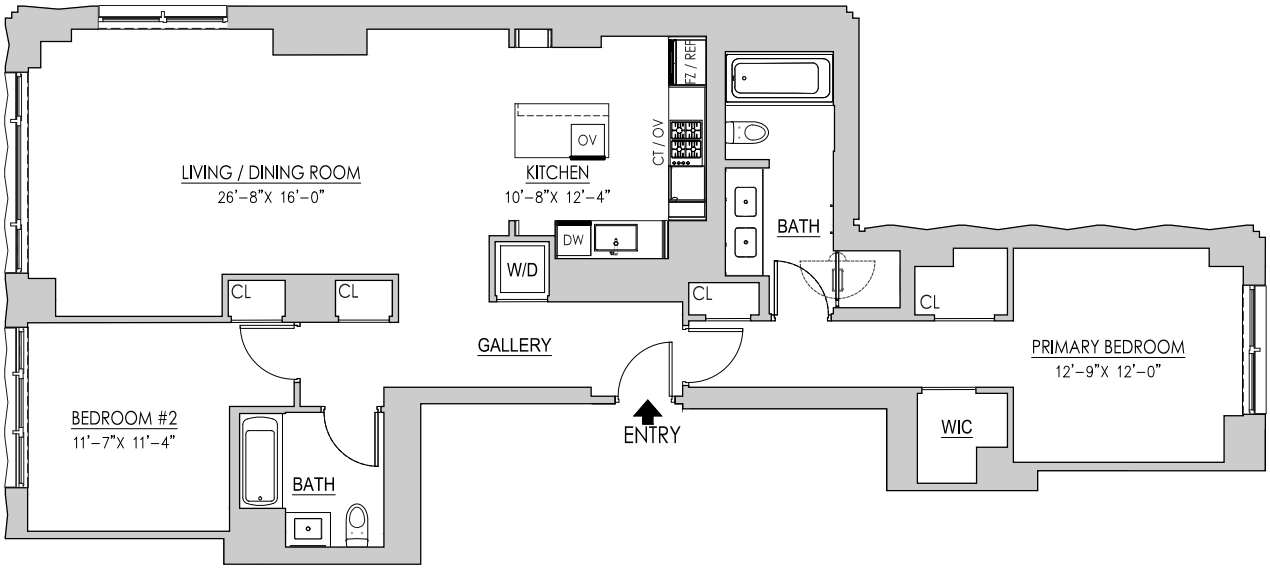
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RESIDENCE B

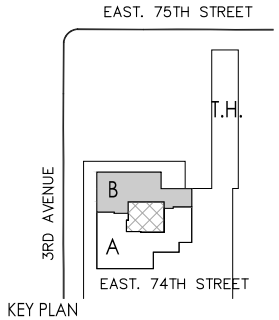
FLOOR 12 -16

2 BEDROOMS
2 BATHROOMS

EAST 74TH STREET



	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

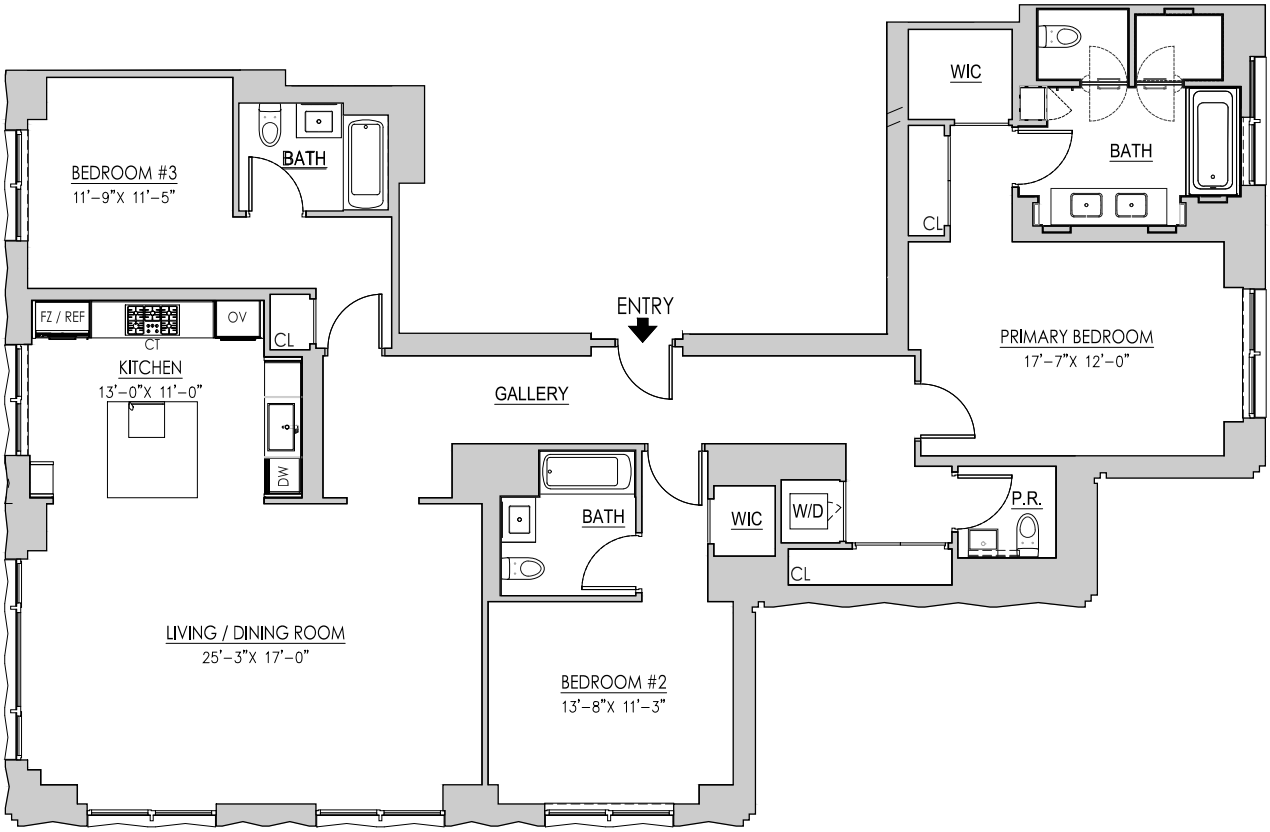
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RESIDENCE A

FLOOR 18-22

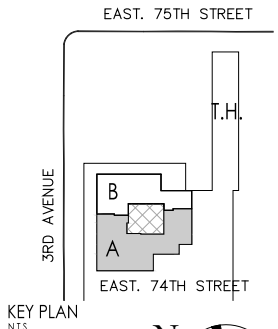
3 BEDROOMS
3.5 BATHROOMS

EAST 74TH STREET



LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

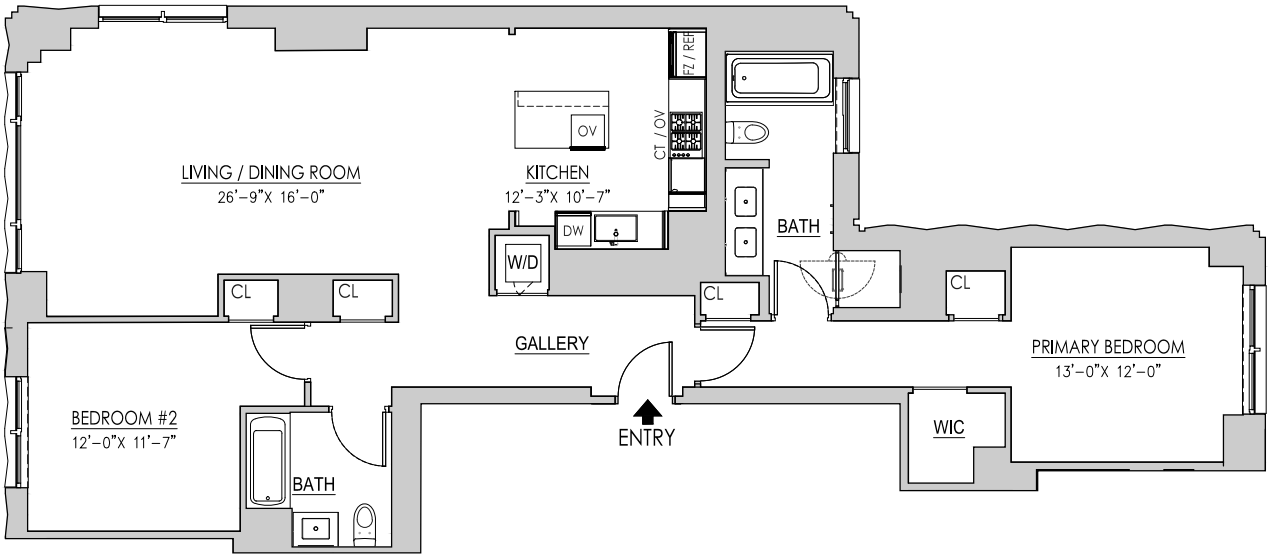
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RESIDENCE B

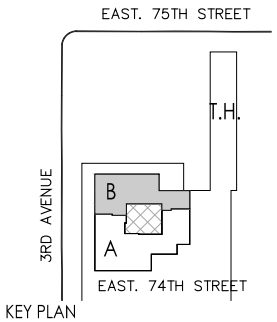
FLOOR 18-20

2 BEDROOMS
2 BATHROOMS

EAST 74TH STREET



	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

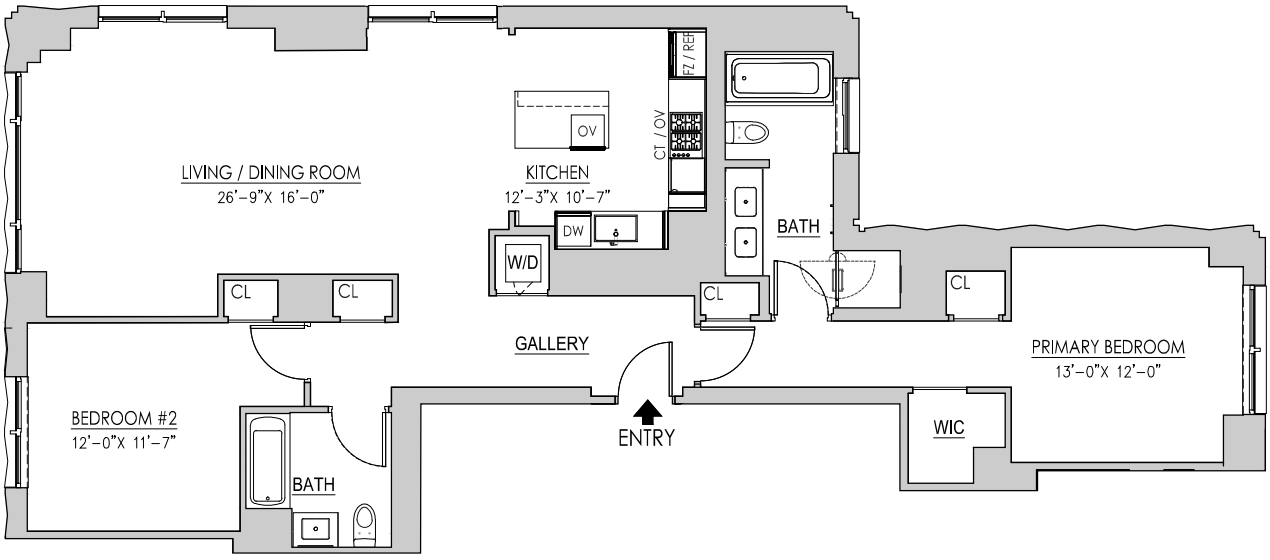
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RESIDENCE B

FLOOR 21-22

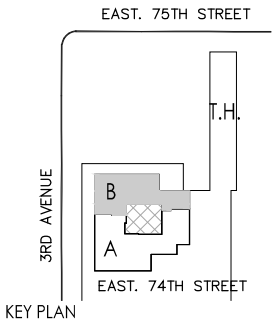
2 BEDROOMS
2 BATHROOMS

EAST 74TH STREET



LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

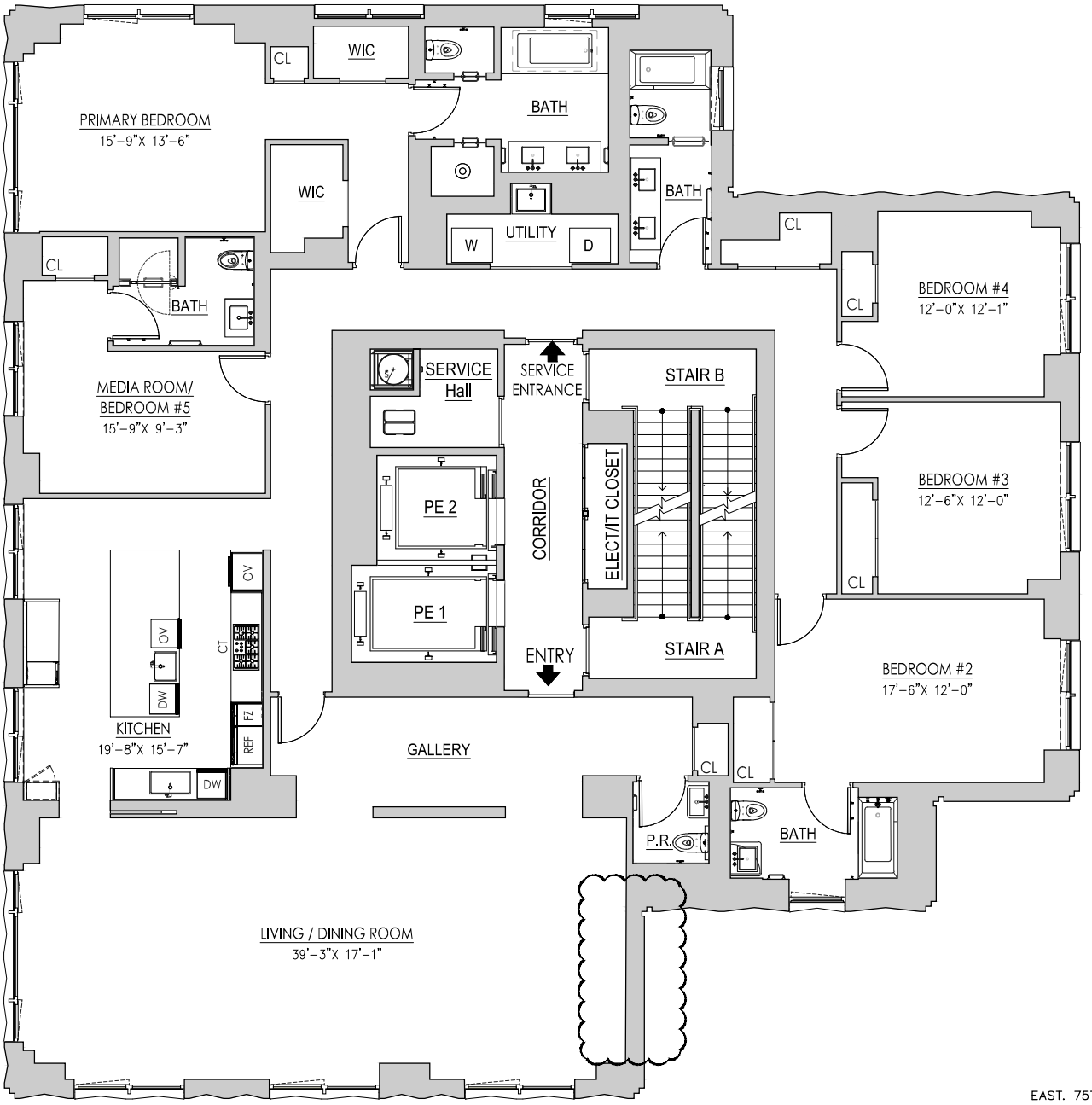
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RESIDENCE A

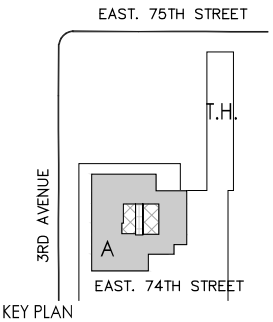
FLOOR 23-30

5 BEDROOMS
4.5 BATHROOMS

EAST 74TH STREET



	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

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PENTHOUSE

FLOOR 31 & 32

4 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

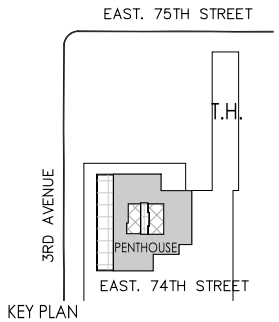
EAST 74TH STREET



LOWER LEVEL (FLOOR 31)

LEGEND

REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

N

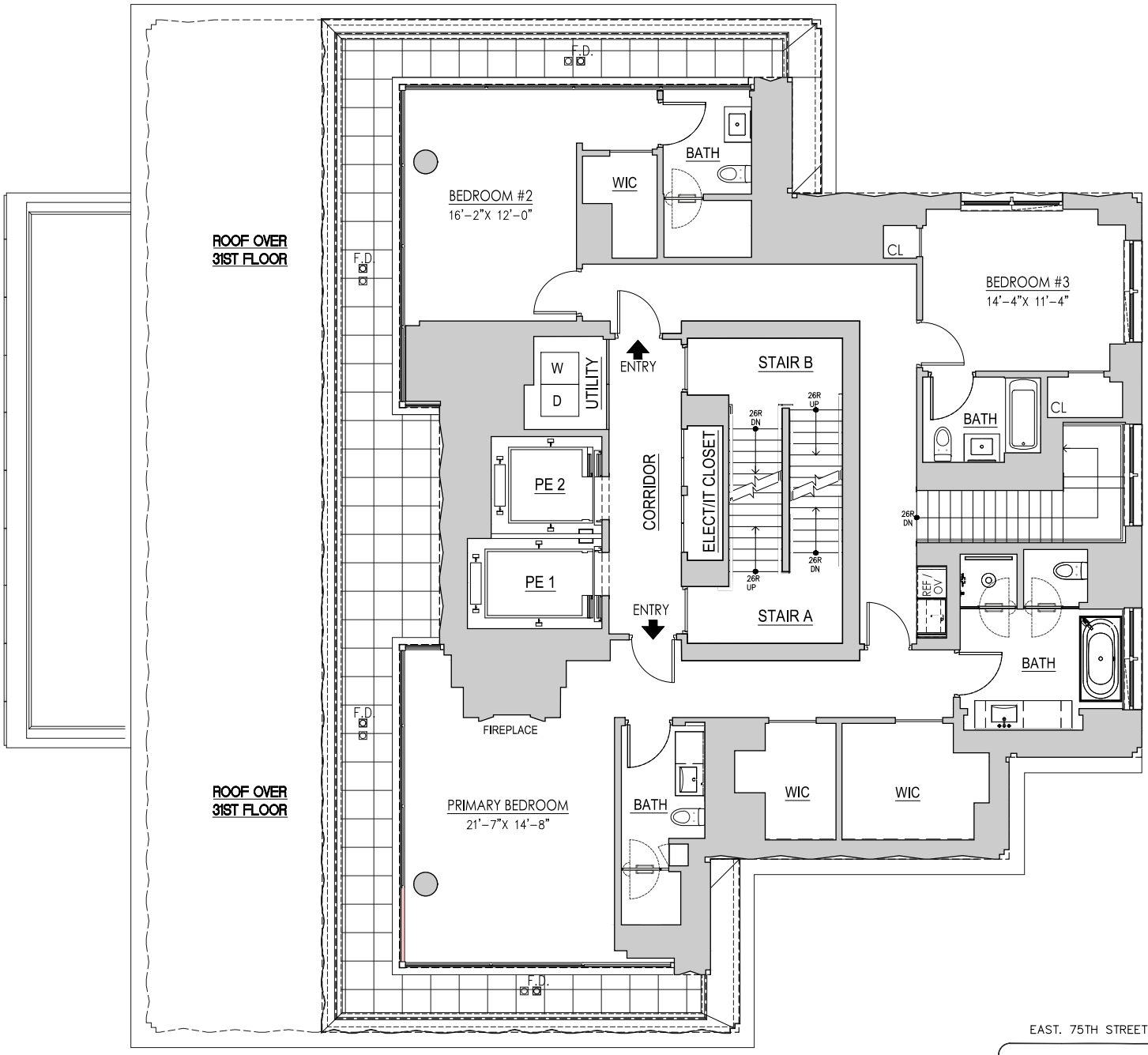
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PENTHOUSE

FLOOR 31 & 32

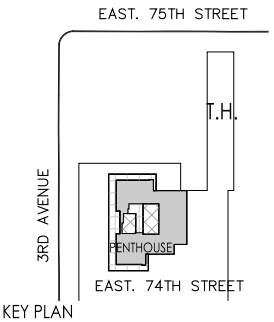
4 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

EAST 74TH STREET



UPPER LEVEL (FLOOR 32)

	LEGEND
REF	REFRIGERATOR
FZ	FREEZER
DW	DISHWASHER
CT	COOKTOP
OV	OVEN



SCALE:
0 5' 10' 20'

N

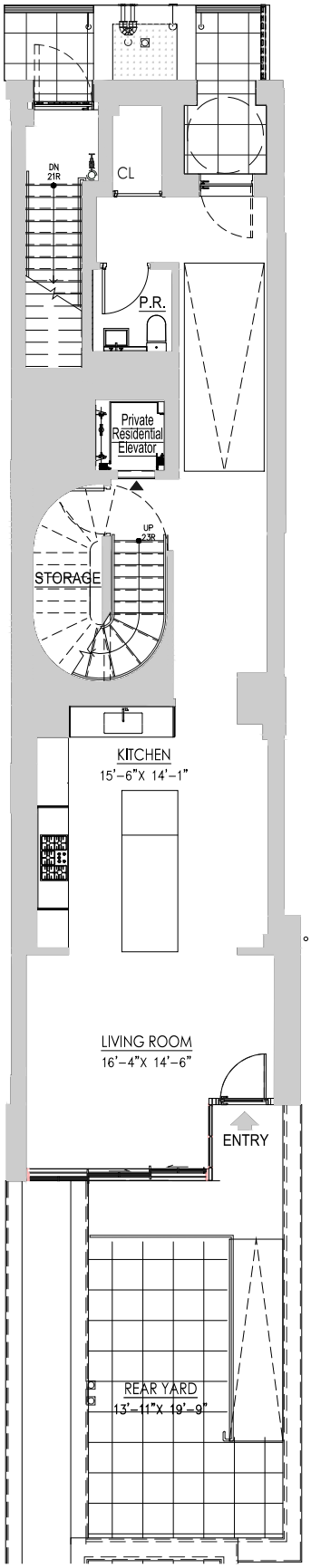
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TOWNHOUSE - QUADPLEX UNIT

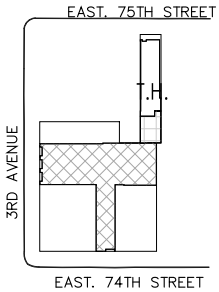
FLOOR 1- 4

3 BEDROOMS
3.5 BATHROOMS

EAST 74TH STREET



GENERAL COMMON ELEMENT
UNIT
LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

LOWER LEVEL (FLOOR 1)

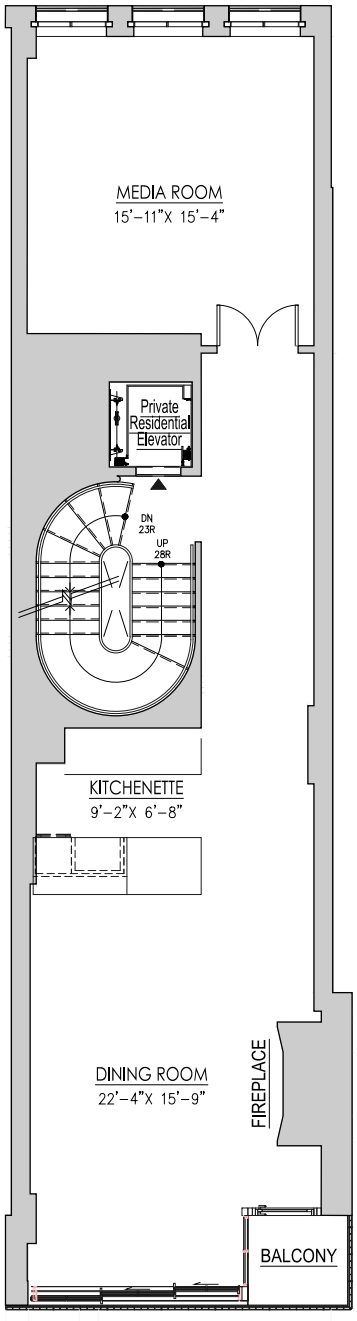
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TOWNHOUSE - QUADPLEX UNIT

EAST 74TH STREET

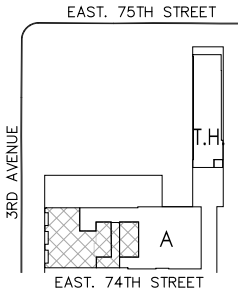
FLOOR 1- 4

3 BEDROOMS
3.5 BATHROOMS



INTERMEDIATE LEVEL 1 (FLOOR 2)

GENERAL COMMON ELEMENT
UNIT
LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

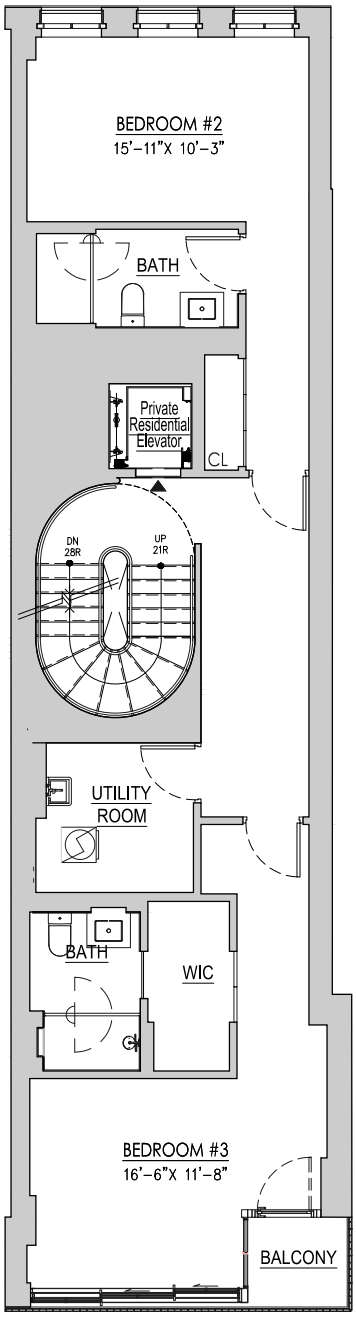
The floor plan is based on construction drawings. All dimensions and depictions of column and shaft widths and locations are approximate and subject to normal construction tolerances. Minor inaccuracies in square footage and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footages exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. The legend shown is solely intended to assist in identifying the general location of respective units per floor and does not accurately reflect demising walls between units or exterior walls. Refer to each individual floor plan for further details.

TOWNHOUSE - QUADPLEX UNIT

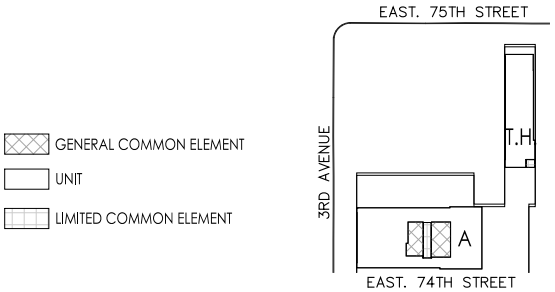
EAST 74TH STREET

FLOOR 1- 4

3 BEDROOMS
3.5 BATHROOMS



INTERMEDIATE LEVEL 2 (FLOOR 3)



KEY PLAN
N.T.S.

GENERAL COMMON ELEMENT
UNIT
LIMITED COMMON ELEMENT

SCALE:
0 5' 10' 20'

N

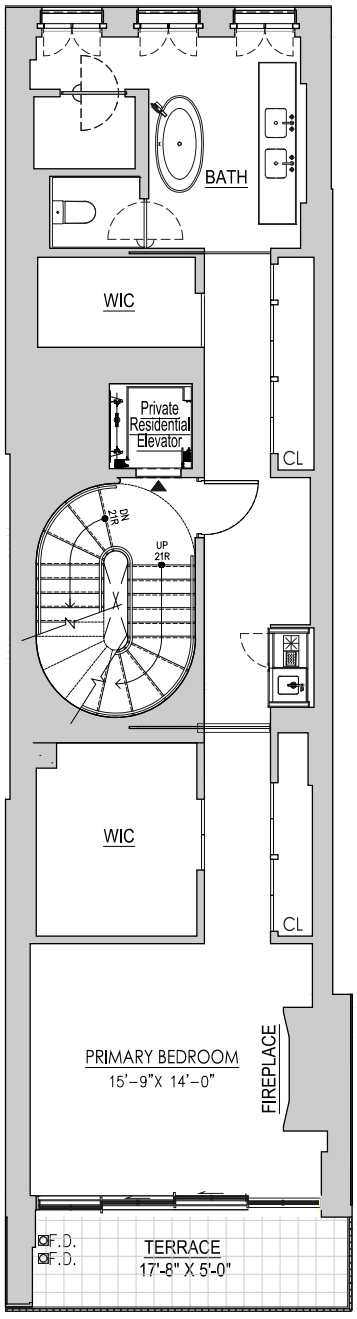
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TOWNHOUSE - QUADPLEX UNIT

EAST 74TH STREET

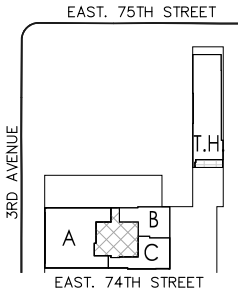
FLOOR 1- 4

3 BEDROOMS
3.5 BATHROOMS



UPPER LEVEL (FLOOR 4)

GENERAL COMMON ELEMENT
UNIT
LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

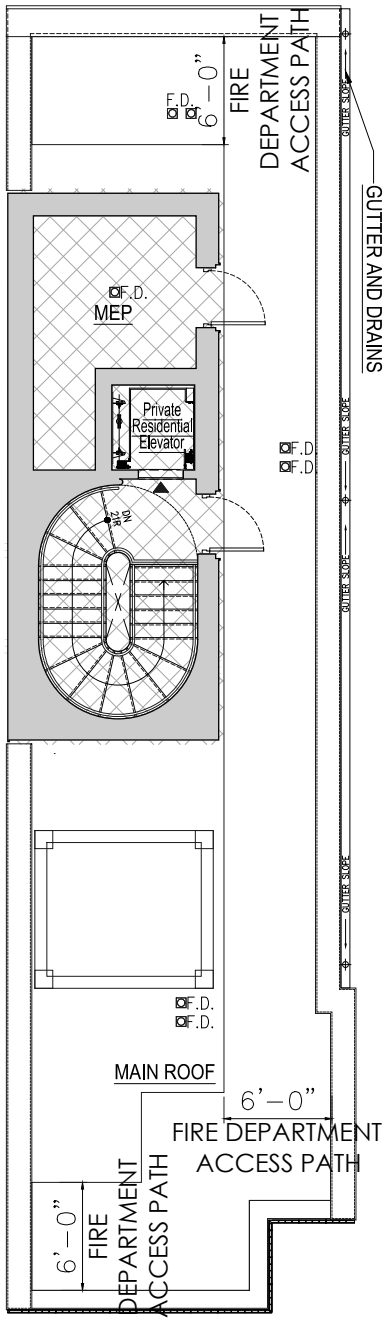
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TOWNHOUSE - QUADPLEX UNIT

FLOOR 1- 4

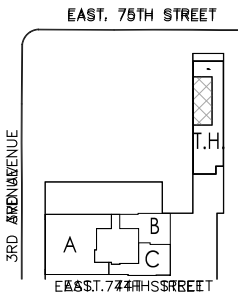
3 BEDROOMS
3.5 BATHROOMS

EAST 74TH STREET



MAIN ROOF (FLOOR 5)

GENERAL COMMON ELEMENT
UNIT
LIMITED COMMON ELEMENT



KEY PLAN
N.T.S.

SCALE:
0 5' 10' 20'

N

The floor plan is based on construction drawings. All dimensions and depictions of column and shaft widths and locations are approximate and subject to normal construction tolerances. Minor inaccuracies in square footage and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footages exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. The legend shown is solely intended to assist in identifying the general location of respective units per floor and does not accurately reflect demising walls between units or exterior walls. Refer to each individual floor plan for further details.

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 201 East 74th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name	THE 201 EAST 74TH STREET CONDOMINIUM
Sponsor	EL AD EAST 74 LLC c/o El Ad US Holding, Inc. 575 Madison Avenue, 22nd Floor New York, New York 10022
Date of Declaration	[_____]

Block 1429
Lots [___] to [___]
(f/k/a Lots 3, 4 and 44)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

THE 201 EAST 74TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

EL AD EAST 74 LLC, a Delaware limited liability company duly authorized to do business in the State of New York having an office at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022, does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. EL AD EAST 74 LLC hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "The 201 East 74th Street Condominium" (the "Condominium"). "Sponsor" shall refer to EL AD EAST 74 LLC, together with its designees, successors and/or assigns.

1.2 Development Rights. All excess air or development rights not used in connection with the original construction of the Building as described in this Plan (collectively, the "Air Rights") otherwise appurtenant to the Property shall be allocated to and included as a part of the Unsold Units (and upon the transfer of an Unsold Unit, such Air Rights shall no longer be deemed to allocated to or a part of such Unit). Air Rights shall be for the sole benefit of the owner of the Unsold Units (the "Unsold Unit Owner") (or any purchaser of such Air Rights). As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Unsold Unit Owner, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties (an "Air Rights Purchaser") and in such case such properties may be increased as a result of such transfer or sale and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA") or similar agreement or instrument. In connection with a "bulk sale" of Unsold Units, those Unsold Units which are to retain Air Rights will be specified in that transaction at the time in question.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of The 201 East 74th Street Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

1.4 Definitions: All capitalized terms not defined in this Declaration or in the By-Laws shall have the definition set forth in the offering plan for the Condominium (the "Offering Plan" or "Plan") accepted for filing by the Department of Law on _____, under _____ as amended from time to time.

1.5 Existing Easement Agreements. Prior to the date hereof, certain easement and other agreements affecting the Property, as more particularly described on Schedule D, were entered into, and the Condominium is subject to such pre-existing agreements.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately 14,739 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) Forty-Two (42) residential units (each a "Residential Unit" or "Unit", and collectively, the "Residential Units" or "Units") in total, including one (1) Townhouse Unit, with forty-one (41) of the Units being located on Floors 2-PH within one thirty-three story building, with one level below grade -the Cellar level- (the "Tower") and the one townhouse unit being located in a four story, standalone building, with one level below grade (the "Townhouse Unit"); (ii) two storage rooms located on the Cellar level of the 74th Street Entry Building (which is located on the Adjacent Premises, for which the Condominium is granted an exclusive use easement as more particularly described in the 74th Street Easement Agreement), containing a total of Twenty-Eight (28) storage bins which constitute Common Elements (collectively, the "Storage Bins" and individually, a "Storage Bin"); (iii) the 74th Street Entry Building consisting of a second lobby and entrance on 74th Street, which is located on the Adjacent Premises; and

(iv) the Common Elements.* The Floors in the Tower are known as Cellar Floor, 1st through 34th Floors, and Roof. There is no Floor designated as the 13th Floor.

3.1.1 The owner of a Unit is herein individually called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners". The owner of the Townhouse Unit may also be referred to from time to time as the "Townhouse Unit Owner", provided however, that all references herein to Units and Unit Owners shall also be deemed to refer to the Townhouse Unit and Townhouse Unit Owner, respectively.

3.1.2 The licensee of a Storage Bin is herein individually called a "Storage Bin Licensee" and the owners of all Storage Bin licenses are herein collectively called the "Storage Bin Licensees".

3.2 The street address of the Property is 201 East 74th Street, New York, New York 10021.

ARTICLE 4

THE BUILDING

The Building will be constructed of reinforced cast-in-place concrete flat plates. The floor slabs are supported on columns and shear walls. Exterior walls shall consist of terra cotta and rain-screen. The Building will have a one floor below grade and rise 33 construction stories to approximately 420 feet above the street.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by SLCE Architects, LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided

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*Unless expressly identified herein as a "construction" floor, all "Floor" references herein are in accordance with the marketing floor designations. For numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels, which may differ from the Floor designations of the Building set forth above.

interest in the fee simple absolute (expressed as a percentage) and in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including without limitation the variable refrigerant flow (VRF) system and condenser and all related facilities serving such Unit's system) and, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 With respect to those Units that contain a fireplace, the fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of such Units, and shall be maintained, repair and replaced by the Unit Owners of such Units, at their sole cost and expense, by those service and repair persons as designated and approved by the Condominium Board from time to time. Owners of Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

5.4 The Townhouse Unit shall also include the elevator exclusively serving the Townhouse Unit, together with its shafts, pits and related machinery (provided that the maintenance and operation of such dedicated elevator shall be governed by the terms of Section 6.6.7 of the By-Laws).

ARTICLE 6

DIMENSIONS OF UNITS, TERRACES AND STORAGE AREAS

The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls, centerline of adjacent stair wall and shared refuse room separating a Unit from such stair or refuse room, and centerline of public corridor, elevator, and of partitions separating one Unit from another Unit (columns, mechanical pipes, mechanical equipment, shafts, chases and conduits are not deducted from the measurements of each Unit).

Each Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete, mechanical and structural conditions.

Each Terrace is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

The approximate area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin.

ARTICLE 7

COMMON ELEMENTS

7.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities† located or

† As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, soffit, pipe, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering,

contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements and the Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The "General Common Elements" include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All foundations, foundation walls, exterior walls/wall systems, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 The boilers and related support structure.

7.2.4 The sidewalks surrounding the Property, to the extent any of the same are within the Property line.

7.2.5 The service elevator and service entrance and passenger elevators (together with their respective, shafts, pits and related equipment).

7.2.6 All passages and corridors, mechanical, utility and rooms, including, without limitation, (a) the following located on the Cellar level: the common laundry room, bike storage, residential storage rooms, Resident Manager's workshop, compactor room, elevator pump room, IT room, electrical room, storm detention tank, sump pit room, water meter room, water heater room, gas meter room, elevator control room, water heater room (below the 74th Street Entry Building), (b) the following located on the First Floor: residential lobby, residential elevator lobby, mail room, package room, toilet room, lounge, rear yard, domestic pump and fire room, service elevator and service entrance, (c) electrical/IT closets, refuse rooms, elevator lobbies, electrical rooms, ARC room and ATS rooms located throughout the Building, (d) the mechanical rooms located on Floors 8, 33 and 34, and (d) the elevator control rooms located on the Roof.

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drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.7 The Amenity Spaces located in the Building, including without limitation the gym, lounge room, stretching room, children's play room and yoga room and kitchenette.

7.2.8 Any ventilation supply system consisting of pumps, motors, ductwork, fans and controls, return piping, serving or benefiting the Units and/or the Common Elements.

7.2.9 Hot water and condenser water systems serving or benefiting the Units and/or the Common Elements.

7.2.10 All mechanical equipment and associated piping and controls serving or benefiting the Units and/or the Common Elements.

7.2.11 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Units and/or the Common Elements, excluding, however, all such items located within a Unit and serving only that Unit or which are Limited Common Elements serving or benefitting less than all of the Units.

7.2.12 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, excluding, however, all such items located within a Unit and serving only that Unit or those which are Limited Common Elements.

7.2.13 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting all of the Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Limited Common Elements.

7.2.14 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of the Units, except as located within an individual Unit or which are Limited Common Elements.

7.2.15 All security monitors and equipment and other security facilities serving or benefiting all or any Unit except as located within an individual Unit or which are Limited Common Elements.

7.2.16 Fire Doors and Fire Alarm System (each as defined in the By-Laws).

7.2.17 All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Units.

7.2.18 All other parts of the Property either existing for the common use of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.19 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 While not located within the property line of the Condominium, the 74th Street Entry Building (consisting of a second lobby, entrance on 74th Street, and Storage Bins being located on a portion of the cellar level, which is located on the Adjacent Premises, for which the Condominium is granted an exclusive use easement as more particularly described in the 74th Street Easement Agreement) shall be deemed to be a General Common Element and shall be insured, operated, maintained, repaired and otherwise dealt with in all instances by the Board, in the same manner as all other General Common Elements of the Condominium.

7.4 The "Limited Common Elements" consist of those portions of the Property designated on the Floor Plans as Limited Common Elements and also those Common Elements which serve or benefit exclusively one Unit or Unit Owner, whether or not designated as Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Limited Common Elements include, without limitation, the following: the exterior courtyard available for exclusive use of the owner of the Townhouse Unit, any terrace (each a "Terrace" and collectively the "Terraces") and the private vestibules located immediately off the elevator at the entrances to Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH (individually, a "Private Vestibule" and collectively, the "Private Vestibules") either appurtenant or designated to any Unit (although the benefitted Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of the Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York (the "Zoning Resolution"); provided, however, Unsold Units may be used for any legally permitted purpose, subject to the certificate of occupancy and any applicable Zoning Lots Development Agreement and Existing Easement Agreements. Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any

member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. The foregoing restrictions in Section 8.1.1 shall not apply to Sponsor or its designee.

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or any Rules and Regulations to the contrary, , Unsold Units may be leased by Sponsor or by an Owner of Unsold Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building, and Sponsor (and their its designee) may, without the permission of the Board or any other Person (as used herein, the term "Person" shall mean a natural person, corporation, partnership, limited liability company, association, trustee, governmental authority or other legal entity), use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.1.3 Notwithstanding anything to the contrary contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable governmental laws and regulations as to any such use.

8.2 Common Elements.

8.2.1 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; (ii) Storage Bins may only be used in accordance with

Section 6.10 of the By-Laws; and (iii) Terraces and Private Vestibules may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.2.2 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.2.3 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

8.2.4 In accordance with the provisions of Section 6.12.5 of the By-Laws, in the event that a Unit Owner enters into a lease or other occupancy agreement for the use of its Unit (subject to and in accordance with the terms of the By-laws), only the lessees or occupants of the Unit listed on such lease or occupancy agreement (and any immediate family members of the lessee occupying the Unit), and not the Unit Owner, shall be permitted to use the Amenity Spaces during the term of the lease or occupancy agreement.

8.3 Use of General Common Elements by Townhouse Unit Owner. Subject to the terms of the Declaration and By-Laws regarding access to and use of the General Common Elements, the Townhouse Unit Owner (and its occupants) will have full access to all of the General Common Elements of the Condominium, including without limitation, the Amenity Spaces, as defined in the By-Laws, in the same manner (and subject to all other terms and conditions) as all other Unit Owners. The Townhouse Unit Owner will have access to the Building by use of the main entrance on Third Avenue or the secondary entrance on 74th Street, or such other entrances designated for use by all other Unit Owners of the Condominium.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and/or the Common Elements; (ii) change, from time to time, the layout of, or number of rooms in, any Unsold Unit and/or the Common Elements; (iii) change the size and/or number of Unsold Units and/or the Common Elements by subdividing one or more such Units into two or more separate Units, combining separate Unsold

Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (vi) change the permitted use of some or all of the Unsold Units; and (vii) amend (and/or cause the Board to amend) the Declaration, By-Laws and/or the Floor Plans, and to execute and file any other documentation, to reflect any of the foregoing provided, however, that: (a) such changes are in compliance with Section 339 of the New York Condominium Act; (b) the Common Interest of any other Units (other than the Unsold Units (or other Units owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (c) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes, and, for the avoidance of all doubt, shall have the right to execute such amendment, in its own name, and cause such amendment to be recorded in the City Register's Office.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.3 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.2, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a

written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are a part of the Amenity Spaces described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State should be mailed c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022. Thereafter, the Condominium and the Board may each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

13.1 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit. In the case of an emergency, each Unit Owner shall have an easement for access through Private Vestibules appurtenant to Full Floor Units for the limited purpose of access to and from fire stairwells running throughout the Building.

13.2 Each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make repairs and alterations to, the Limited Common Elements.

13.3 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces or Common Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and

any Common Element appurtenant to any Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules and Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Common Elements and Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units or Storage Bins for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Subject to such rules and regulations as may be promulgated by the Condominium Board from time to time, each Unit Owner shall have access to and shall maintain the VRF condenser serving its Unit (which will be located in one of the following locations: the 74th street single story roof, 8th floor mechanical room, 34th floor, EMR level, and EMR roof level).

14.3 Each Unit Owner of a Unit with a Terrace shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.4 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any General Common Element (excluding all Limited Common Elements appurtenant to another Unit). The Units and Common Elements (as applicable) shall each be subject to such easement.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining and repairing, altering, preventing or minimizing damage to the Common Elements and causing same to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit (including without limitation the VRF heating and cooling system and, if applicable, Fireplace Parts) and any appurtenant Common Elements; (c) to each Unit Owner, and to the Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to the Common Elements and causing same to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Common Elements or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

14.7 Sponsor (or its designee) and the Board, with respect to the Property, shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, as Sponsor (or its designee) or the 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 owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided

such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

14.8 Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

14.9 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including without limitation, on its roof and the exterior of the walls of the Building and in interior public spaces, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units, as the case may be or for any other lawful purpose. Sponsor (or its designees) and its successors and assigns, or the Board shall also have the right to install plaques and signs in and about the residential lobbies of the Building, and Sponsor (or its designee) shall have the right to install flap banners on portions of the Building exterior in connection with the marketing and sale of Units in and on any awnings, canopies or other protrusions from the façade of the Building.

14.10 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.11 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.12 Sponsor and/or its designees shall have, and the Units and Common Elements shall be subject to, the right (and such easements as shall be necessary or useful) at any time and from time to time at its sole cost and expense, to exclusively (a) erect, install, use, lease, license, repair, replace, utilize, operate and maintain structures, platforms, satellite dishes, antennae and other equipment on the roofs and exterior façade of the Building and elsewhere in the Common Elements for any purpose and the conduit and other facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements, if any, and to retain any and all income derived therefrom, and (b) maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Sponsor and/or its designees shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium or any section thereof shall not be entitled to any portion of fees, rent, consideration, compensation or other profits received by Sponsor and/or its

designees, which Sponsor and/or its designees shall have the sole right to, for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the exterior façade of the Building and elsewhere in the Common Elements by Sponsor and/or its designees shall be the exclusive property of Sponsor and/or its designees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto or any profits received therefrom. The word equipment as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

14.13 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Units or otherwise.

14.14 The cellar space that is part of the 74th Street Entry Building (which space includes, without limitation, the Storage Bins) is subject to an access easement in favor of the owners of the Adjacent Premises, first responders (including without limitation, police and firemen) and others, to be exercised in the case of an emergency, such as the occurrence of a fire or other casualty. In furtherance of such easement, the Condominium Board and Storage Bin Licensees will be obligated at all times to ensure that access through the hallways of the cellar is unobstructed. There is no security system in place in the room or surround areas where the Storage Bins are located. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items.

14.15 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD AND TO SPONSOR

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to take action in connection with the enforcement of the Board's lien for unpaid Common Charges; (b) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (c) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (d) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with

(but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (e) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor and its successors or assigns an irrevocable power of attorney, coupled with an interest with power of substitution in the name of its designee (corporate or otherwise), even after no Unsold Units remain, but subject in all respects to the provisions of the Condominium Documents then in effect, to execute an amendment to any of the Condominium Documents to effectuate the rights granted to Sponsor hereunder and pursuant to the Plan, or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, or obtain a permanent certificate of occupancy or an amended certificate of occupancy for all or any portion of the Building, or any of said documents, even after no Unsold Units remain, when such amendment: (a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or (b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit,

15.3 Each Unit Owner shall grant to the Unsold Unit Owner, and to the Unsold Unit Owner's successors and/or assigns, a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of utilizing or transferring to or from the Unsold Unit Owner, or its successors and/or assigns, all or any portion of the Air Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other

similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their 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 or 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 or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York 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 New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws. No such vote pursuant to clause (a) or (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any. Sponsor or its designee will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, 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.

19.2 In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a

lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) 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. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant, the Unsold Unit Owner or the Air Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Air Rights to the Air Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "The 201 East 74th Street Condominium." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the __ day of _____, _____.

EL AD EAST 74 LLC

By: _____
Name: [_____]
Title:

State of)
) ss.:
County of)

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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE 201 EAST 74TH STREET CONDOMINIUM 201 EAST 74TH STREET NEW YORK, NEW YORK 10021 BLOCK 1429

DESCRIPTION OF THE LAND

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
THE 201 EAST 74TH STREET CONDOMINIUM
201 EAST 74TH STREET
NEW YORK, NEW YORK 10021
BLOCK: 1429
DESCRIPTION OF UNITS

SCHEDULE C

BYLAWS OF THE 201 EAST 74TH STREET CONDOMINIUM
201 EAST 74TH STREET
NEW YORK, NEW YORK 10021
BLOCK 1429

[By-Laws attached on the following page.]

Schedule D

Existing Agreements Affecting the Condominium

1. An Exclusive Use Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owners of tax lots 1 and 2 in Block 1429 on the tax maps of Manhattan (collectively, the "Adjacent Premises"), as grantors, and recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160571 (the "74th Street Easement Agreement"), which 74th Street Easement Agreement, among other things, grants an exclusive use easement on, over, and across the Adjacent Premises for the Permitted Use (as defined in the 74th Street Easement Agreement, but which Permitted Use includes, without limitation, the right to construct, install, maintain and repair a one-story high entryway, lobby and/or cellar structure and for the purpose of constructing the residential tower portion of the Building in a manner in which a portion of same cantilevers over the Adjacent Premises).

2. A Cantilever Easement Agreement was entered into on May 15, 2019 between the prior owner of the Property, as grantee, and the owner of tax lot 2 in Block 1429 on the tax maps of Manhattan at the time in question, as grantor, which was recorded in the City Register's Office on May 21, 2019 under CRFN 2019000160573 (the "Cantilever Easement Agreement"), which Cantilever Easement Agreement, among other things, grants a right to cantilever over air space, at a certain elevation, within the Easement Area (all as described and defined in the Cantilever Easement Agreement). Pursuant to the terms of the Cantilever Agreement, and as more particularly set forth herein, a portion of the Tower, starting at the 8th Floor and extending through the Roof will cantilever by approximately 12 feet to the North and 19 feet to the South over the property lines of the Property onto tax lot 2 of the Adjacent Premises.

3. An Egress Easement Agreement was entered into on August 9, 2018 between the prior owner of the Property and the owners of the Adjacent Premises, and recorded in the City Register's Office on August 21, 2018 under CRFN 2018000281395 (the "Emergency Access Agreement"), which, among other things, grants an easement over portions of the Property to the owners of the Adjacent Premises, first responders (including without limitation, police and firemen) and others, to be exercised in the case of an emergency, such as the occurrence of a fire or other casualty. In furtherance of the Emergency Access Easement, the Condominium Board and Storage Bin Licensees will be obligated at all times to ensure that access through the hallways of the cellar is unobstructed.

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE 201 EAST 74TH STREET CONDOMINIUM

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BY-LAWS

OF

201 EAST 74TH STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of The 201 East 74th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 14,739 square feet of land (the "Land") which forms a part of Block 1429, Lots [3, 4 and 44] on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which will be recorded in the New York County office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board" or "Condominium Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five (5) persons.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for Board members elected or designated by Sponsor or its designee, all members of the Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. No person who is a convicted felon in any jurisdiction shall be permitted to serve on the Board at any time. Should a Board member be convicted of any felony while serving on the Board, then such Board member shall be deemed to have resigned from the Board as of the date of any such conviction; and his/her successor shall be designated or elected according to By-Law provisions governing the replacement of Board members who resign or who are otherwise removed from the Board. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.1.4 Except with respect to Sponsor or its designee, in no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. Except with respect to Sponsor or its designee, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the General Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold, or a Unit or other residence for use by a resident manager (if any).

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Storage Bin Licenses and assignments and assumptions thereof.

(i) The adoption and collection of rental fees related to the temporary rental to Unit Owners of amenity spaces in the Building.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the Common Elements; provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners, shall be required for any borrowings for such purposes with respect to the Common Elements if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior period) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners, in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere

in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units for the benefit and on behalf of the Unit Owners, but only to the extent requested and authorized to do so, in writing, by the respective Owners thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, administrative fees and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(v) Leasing and licensing the General Common Elements.

(w) Causing the Common Elements to comply with all applicable law, including without limitation, ensuring that that Fire Doors (defined herein) remain in compliance with all applicable building code, including without limitation BC §43.5.3.

(x) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to the Offering Plan (as such term is defined in the Declaration); or (b) the closing of title to Units representing more than 90% both in number and in aggregate Common Interests, of all Units (the "Sponsor Control Period"), Sponsor shall have the right to designate a majority of the members of the Board; provided however, that at such time as there are no Unsold Units remaining Sponsor will relinquish control of the Board. During the Sponsor Control Period the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit) or unless any such borrowing is approved by the owners of Units representing at least 75% both in number and in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other reasonable alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the five (5) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five (5) persons elected by the Unit Owners (including Sponsor), subject to subsection 2.4.3 below. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five (5) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five (5) members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately three years; (b) two of such members will serve for a term of approximately two years; and (c) one of such members will serve for a term of approximately one year. Those members of the first five-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members designated by Sponsor or its designee as the Unit Owner(s) of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of members to be designated by Sponsor, designate) Board members to replace the Condominium Board members whose terms of office are then expiring. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected, or designated, as the case may be, and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified. Sponsor will be entitled to designate a majority of the members of the Board at elections occurring during the Sponsor Control Period, provided however, that at such time as there are no Unsold Units remaining Sponsor will relinquish control of the Board.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board representing the Unit Owners, to be elected by the Unit Owners, shall be determined by plurality of the votes cast by the applicable Unit Owners (including Sponsor or its

designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Sections 2.3 or 2.4 of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units, which may be in addition to any members of the Board designated by Sponsor in the capacity of Sponsor. Sponsor will be entitled to designate a majority of the members of the Board at elections occurring during the Sponsor Control Period. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate one member of the Board, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining members of the Board, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. In addition, at elections of members of the Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, the composition of the Board shall be as follows: (i) Sponsor (or other Unsold Unit Owner) shall have the right to designate four (4) members of the Board, which designees may be related to or affiliated with Sponsor, Sponsor's designees or other Unsold Unit Owner(s); and (ii) Sponsor (or other Unsold Unit Owner) and all other Unit Owners shall have the right to elect the remaining one (1) member of the Board. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, at a majority of the members present shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board, any officer of the Condominium, or by the Managing Agent shall state that it

is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members, officers, or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith willful misconduct, illegal acts, fraud or gross negligence of such member.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to

consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members, a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of

the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 60 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing at least fifty percent (50%), both in number and in aggregate Common Interests of all Units to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners (including Sponsor) shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan or via online settings (i.e. Zoom) as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice

shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one (1) person or entity amongst them to vote the entire 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 such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party 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.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one (1) Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first

organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

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

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 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, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any Alterations to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") to the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner which will generally, and except as otherwise provided herein, be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Unit Owners, as the case may be.

6.1.3 The failure or delay of the 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 the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. 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 can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The 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, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners and shall constitute income

of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among the Units as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units, except as may otherwise be set forth in the Declaration or By-Laws. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. The allocations of Common Expenses between the Units set forth in Schedule B and the footnotes thereto in the Plan are deemed presumptive evidence of reasonableness.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of

all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of certain or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building, and if implemented, commence the collection of certain, but not all, Common Charges as time progress, all as Sponsor determines in its sole discretion (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums that are the obligation of the Condominium Board. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Sponsor will not fund the contingency during the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes, any utility costs metered or submetered, insurance that Unit Owners are obligated to procure under these By-Laws, as well as any other expenses customarily attributed to unit owners in accordance with the Common Interest of their Units or as otherwise set forth in the Plan. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for

each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of one and one-quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any 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 interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and

non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance:

(a) All risk property insurance with common coverage extensions insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, improvements, appliances within a Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the 100% replacement cost value of the Building (exclusive of foundation and footings), without deduction for depreciation. Such insurance shall include coverage for plate glass to the extent if any determined by the Board, as well as flood (including sewer backup) and earth movement coverage (which may contain a sublimit per occurrence and in the annual aggregate). Such insurance policy shall not include a co-insurance provision;

(b) Boiler and machinery insurance on a replacement cost basis with limits of not less than Building Limit for all mechanical and electrical equipment against physical damage and rent loss, covering the interests of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their respective interests may appear. Such insurance policy shall not include a co-insurance provision;

(c) Commercial general liability insurance against claims for personal injury, death or property damage as well as owned, hired and non-owned automobile liability occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, and including products and completed operations liability coverage all covering: (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements,

if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence and $2,000,000 annual aggregate for this location, with umbrella liability coverage of at least $25,000,000 and at no time and in no event during this time period shall such general liability insurance afford protection to the limit of less than such amounts;

(d) Workers' compensation and New York State disability benefits insurance as required by applicable law; provided, however, that if the Board does not have any direct employees, such insurance may be purchased if the Board so determines on an "if any" basis;

(e) Crime or fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing with limits of not less than $1,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(f) Directors' and officers' liability coverage with limits of not less than $5,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(g) Terrorism coverage by electing coverage under each required policy to include the Terrorism Risk Insurance Act (TRIA) coverage and any extensions thereof; and

(h) Such other insurance as the Board may determine advisable or necessary from time to time. The Board shall review the insurance being carried and limits thereof at least once each year.

6.4.2 Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Units, and the Board fails to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.3 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party, to the extent of their respective interests, and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially

modified without at least thirty (30) days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

6.4.4 All such policies shall provide that adjustment of loss shall be made by the Board, or at minimum, shall be allowed to participate in such adjustment of loss. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, and Property insurance proceeds shall be used to repair or replace the Property to the condition immediately prior to the loss.

6.4.5 The amount of fire insurance and all risk property insurance with common coverage extensions to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.6 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines, taking into account market conditions and/or any such conditions that may be required by the holder of a mortgage covering the Building.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain insurance covering personal property and other property and improvements in such Unit, as well as commercial general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $1,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing

Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any additional insurance carried by any Unit Owner or the Board. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy or blanket policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy-five (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances,

fixtures, improvements, betterments, equipment, furniture, furnishings within a Unit, or other personal property located in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, 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 discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (other than, in general, to the General Common Elements included therein) will be made by the Owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board in or to the Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense; provided, however, that (1) a Unit Owner having use of a private terrace (each a "Terrace" and collectively, the "Terraces") or other Limited Common Element shall be responsible for ordinary maintenance and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner

thereof, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. As it relates to the finishings, floor materials and wall coverings, including without limitation, carpeting or wall coverings that may be installed in Private Vestibules, the Unit Owner having exclusive use thereof, and not Declarant or the Board, shall be responsible for all replacements, repairs and restorations of said materials; Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units and VRF's in their respective Units.

6.6.2 A Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units int heir respective Units.

6.6.4 From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building, interferes with equipment that may be installed below the pavers, or is otherwise unsafe (even if previously approved by the Board, and as determined by the Board, in its sole discretion). The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a

Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or temporarily store equipment thereon in connection with any construction, repair or maintenance (including without limitation, in connection with window washing and façade maintenance and repairs). In no event shall any Unit Owner of a Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets, railings and guards, or enclose or erect any structure on such Terrace including, without limitation, a hot tub. The Board shall have the right to require a Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Unit having a Terrace should avoid using such Terrace. The Board may also require, from time to time, removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Unit having a Terrace to use such Terrace. All Unit Owners which have a Terrace appurtenant to their Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent and other Unit Owners against any and all claims arising from such Unit Owner's use of their Terrace. Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st , which winterization work shall be at the Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. In the event of either an emergency or in the event a Unit Owner fails to comply with its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to, as applicable, cure any default and/or secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Unit Owner's cost and expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

6.6.5 In the event a Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Unit Owner's cost and expense.

6.6.6 Terraces appurtenant to Unit 6A and the Townhouse Unit must provide a 6 foot fire department access path on the Terraces for use in case of emergencies at all times, and in no event may installations block such access at any time.

6.6.7 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein or in the Declaration, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The Building does not feature a window washing rig. The Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The exterior of windows within the Units must be cleaned from the interior of the Unit and accordingly, each Unit Owner shall be required to provide access to (and pursuant to the terms of the Declaration, shall grant an easement to) the Condominium Board, Managing Agent and any party(ies) engaged by the Condominium Board to clean the exterior of the windows of each Unit. The Condominium Board shall provide each Unit Owner with at least three (3) days' advance written notice of when the Board anticipates requiring access to the Unit in connection with such window washing. Each Unit Owner shall have the right, but not the obligation, to be present at the time of such window washing. The washing and cleaning of window interiors shall be the responsibility of the respective Unit Owner to which such window is appurtenant or, with respect to General Common Elements, the Board. All window interiors shall be cleaned a minimum of once per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any Alteration which would void any warranty covering the building's windows.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner.

(f) Except as otherwise provided in Section 6.6.1, if any repairs or replacements to Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of the glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Board shall be paid by such Unit Owner.

(g) Certain Units feature gas fireplaces. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of such Units and shall be maintained, repair and replaced by the Unit Owners of such Units, at their sole cost and expense, by those service and repair persons as designated and approved by the Condominium Board from time to time. Owners of Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

(h) Supplementing Section 6.6.5, each Residential Unit will have a variable refrigerant flow (VRF) system that exclusively serves such Residential Unit and shall be used to provide heating and cooling air to such Residential Unit. Each Residential Unit will have a dedicated air-cooled VRF condenser. VRF condensers will be located on the 74th street single story roof, 8th floor mechanical room, 34th floor, EMR level, and EMR roof level, with such VRF system and all related facilities being considered part of the Unit it serves. Ceiling-hung ducted air handling units will be located within the dropped ceilings. Each Residential Unit will be provided with a thermostat to control such temperature. Each Unit Owner will be responsible, at its sole cost and expense (which shall be in addition to Common Charges) for maintaining, repairing and replacing its dedicated VRF system, condensers and related equipment serving same and each Unit Owner will be required to use service and repair persons approved by the Board and each Unit Owner shall have access to such VRF condenser serving its Unit for such purposes, as further described in the Section 14.2 of the Declaration. For proper operation of the Building's systems, it may be necessary for the Board to access a Unit to permit routine inspection, testing, and maintenance, as well as repairs and replacements and may require access

to a Unit Owner's Unit or the Limited Common Elements appurtenant thereto in connection with the foregoing, and the Board shall have an easement in connection with the foregoing as further described in the Section 14.6 of the Declaration. Except in the event of an emergency, Unit Owners shall receive a minimum of one days' notice from Sponsor, the Condominium Board, or their respective agents in connection with the foregoing rights of access.

(i) Notwithstanding the fact that the elevator exclusively serving the Townhouse Unit is designated as a part of the Townhouse Unit, the Condominium's elevator maintenance contract shall also extend to, and cover, this Townhouse Unit elevator. Otherwise, all maintenance, repairs, insuring of, replacements and modifications (including without limitation to the finishes of the elevator cab and having a dedicated phone line), shall be the sole obligation of the Townhouse Unit Owner, at its sole cost and expense. Additionally, the Townhouse Unit Owner shall be solely responsible for complying with all elevator inspection, testing and filing requirements with the Department of Buildings and the payment of all costs, fees and expenses associated therewith.

6.6.8 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury mixed-use condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Unit Owner will be required to install and maintain window treatments having a white or light, neutral-colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

6.6.9 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the

Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations/Repairs of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit, without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made, which, among other things, may require Unit Owner to pay a work security deposit and/or require Unit Owner's to complete their work within specified time periods. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 Alterations to Units.

All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Units, including but not limited to:

(a) the Unit Owner shall deposit a security deposit with the Board, which shall be in an amount reasonably determined by the Board at the time in question based upon the scope of the Alteration;

(b) the Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the

issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 or Section 6.8 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units and the Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units, in each case, without entering into an alteration or other agreement with the Board, having to provide the Board with a work security deposit or being require to complete its Alterations within any particular period of time.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same, even where Sponsor's consent for the Alterations may have already been granted. The Board shall require the Unit Owner

performing any Alteration to comply with Sponsor's requirements relating to such work and any impact on the PCO. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be

halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, no Unit Owner may make any Alteration or repair in or to or affecting the Common Elements without the prior written approval of the Board. Except as otherwise expressly provided in these By-Laws, the costs of Alterations to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) will be charged to all Unit Owners as a Common Expense; and costs attributable to the Alterations to the Limited Common Elements shall be made by the Board or by the Unit Owner(s) required to the extent it is such party's responsibility hereunder and the cost thereof (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to either all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners, or to the Unit Owner responsible therefor, as the case may be. Whenever, in the judgment of the Board, the Common Elements require Alterations or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for 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. Alterations costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Intentionally omitted.

6.10 Licensing and Use of Storage Bins

6.10.1 Permitted Licensees; Transfer

(a) Any Unit Owner assigned a storage bin (each a "Storage Bin") in the Building will be required to execute a license agreement to use such space (a "Storage Bin License Agreement") governing the use of the space. To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage Bin License") must at all times be a Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin by its members' family members, affiliates, employees, agents or others that have a relationship with sponsor (or its members), and/or other parties having a right to be in the Building, including without limitation the Selling Agent or Resident Manager); or (ii) to the Board, as licensee, or its designees. If the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion (or use the Storage Bin for the Condominium until a new license for such Storage Bin is issued to a Unit Owner). If at any time the licensee of a Storage Bin sells its Unit and no longer owns any Unit in the Building, it shall simultaneously assign its license of the Storage Bin to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Notwithstanding the foregoing, a Storage Bin Licensee may permit the use of its Storage Bin by a permitted tenant or occupant of such Licensee's Unit, provided that such Storage Bin Licensee or shall remain liable hereunder and under the license for such Storage Bin, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

(b) Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided: (i) the assignee is a Unit Owner at the Condominium and assumes the obligations under the Storage Bin License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Storage Bin License Agreement, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage Bin License Agreement regarding assignments have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Storage Bin Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. With regard to a Storage Bin held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage

Bin Licenses. If the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Bin License, as the case may be, for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. The Board has the authority to promulgate such rules regarding the use, access, issuance (subject to Section 6.10.5 hereof) and conveyance of licenses, including the imposition of such fees, as it shall determine in its sole discretion, for use of the Storage Bins by Unit Owners.

6.10.2 Use. Subject to the Certificate of Occupancy for the Building, Legal Requirements, and the By-Laws, Storage Bins may only be used for storage purposes by a Unit Owner (including Sponsor) or a tenant of a Unit and the Condominium Board. In no event may any of the Storage be used as a dwelling space. Further, in no event may any of the Storage Bins be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Storage Bin Licensees shall exercise commercially reasonable efforts and use commercially reasonable care when storing items inside its Storage Bin and shall not store any items in a manner that will or interfere with columns, pipes, vents, conduits, soffits, equipment and/or other facilities that may be located within, above or adjacent to their respective Storage Bin. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee, at its sole cost and expense, to remove. Since the Storage Bins are located at the Cellar level of the Building, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Those Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Bin, and/or their respective Storage Bin Licensee. Additional Rules and regulations regarding use of the Storage Bins may be promulgated by the Board from time to time. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

6.10.3 License Fee. Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1 of the Plan) of such Storage Bin (which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the room where the Storage Bins are located), which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the room where the Storage Bins are located, any structural or extraordinary Alterations thereto shall be a Common Expense borne by all Unit Owners (allocated to each Unit Owner in accordance with each Unit's Common Interest), regardless of whether or not such Unit

Owner is also a Storage Bin Licensee. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Storage Bins, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been issued to Unit Owners by Sponsor. To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.4 Copy to Managing Agent. Upon the issuance of a Storage Bin License to a Unit Owner, or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License as the case may be.

6.10.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Bin Licenses for Storage Bins, and to retain the proceeds thereof, if any. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Bins, as permitted by applicable law, and offer for sale and initially issue licenses therefor. Thereafter, if the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.10.6 Creation of and Changes to Storage Bins. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to create new Storage Bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, reconfiguring the Storage Bins, and in connection with such reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a reconfigured Storage Bin's space.

6.10.7 Since the Storage Bins are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Bins or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.10.8 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Storage Bin and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.10.9 If a Storage Bin Licensee defaults in its obligations under the Storage Bin License, or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin, until such licensee cures such default, or (ii) terminate the Storage Bin License upon thirty (30) days written notice to such licensee and upon such termination, any property or contents left in the Storage Bin shall be deemed abandoned and may, at the Board's option, be retained as the Board's property or disposed of by the Board at the Storage Bin Licensee's sole cost, and without any liability whatsoever to the Board.

6.11 Bicycle Storage. A resident bicycle storage room containing approximately 21 bicycle racks will be available on the Cellar Floor of the 74th Street Entry Building. Such bicycle storage will be made available only to residents of the Building, upon application to the Board, provided however, that no household shall have the right to utilize more than two (2) bicycle racks at one time, unless approved by the Board, on a case-by-case base, depending on availability, and on such conditions as the Board determines, in its sole discretion, including without limitation, requiring a third user to relinquish use in the case that availability for other residents becomes necessary or desirable. It is anticipated that there will be a monthly fee charged by the Board to users of bicycle storage (which is initially anticipated to be $10 per storage rack, per month), which fee is subject to change and increase at the discretion of the Board, from time-to-time. There will be no specific security system installed in the bicycle storage room and residents who store their bicycles do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items. Further, use of the bicycle storage room shall be subject to such Rules and Regulations as the Board may adopt in its discretion form time-to-time (including without limitation, the prohibition of any type of battery powered bicycles/electric bicycles or similar bicycles, which is a rule initially adopted by the Board).

6.12 Use of Common Elements; Use of Adjacent Sidewalks.

6.12.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.12.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.12.3 The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements, shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of

a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.12.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (including without limitation, with respect to any sales programs for Unsold Units).

6.12.5 In the event that a Unit Owner enters into a lease or other occupancy agreement for the use of its Unit (subject to and in accordance with the terms of the By-laws), only the lessees or occupants of the Unit listed on such lease or occupancy agreement (and any immediate family members of the lessee occupying the Unit), and not the Unit Owner, shall be permitted to use the Amenity Spaces during the term of the lease or occupancy agreement. "Amenity Spaces" refers to amenities for the shared use of Unit Owners, which constitute Common Elements. The Amenity Spaces in the Building are, as of the date of the Declaration, anticipated to include a common laundry room and bicycle storage on the Cellar level, a residential lobby, package room, mail room, lounge, and rear yard located on the 1st Floor of the Tower and a fitness center, lounge room, stretching room, children's play room, yoga room, and kitchenette located on the 17th Floor.

6.13 Right of Access.

6.13.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance (including window washing), Alterations to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted

purposes. In case of an "emergency", as defined in subsection 6.6.9, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present. Unit Owners are prohibited from blocking such access or building any installation (inclusive of custom closets or cabinetry) or fixture which inhibits such access or is otherwise in violation of applicable law. Unit Owners are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Units, including without limitation the HVAC equipment. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Unit Owners are prohibited from blocking such access or building any installation (inclusive of custom closets, cabinetry and the like) or fixture which inhibits such access or is otherwise in violation of applicable law and the Units shall be subject to an easement for such access. Any impediment to access shall be removed by Unit Owner or, in the event of any emergency, by the Condominium, at the Unit Owner's expense, and without any liability to the Condominium.

6.13.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Unit, any Common Elements and/or Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes. 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 and Limited Common Elements for the purpose of performing certain Alterations in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units therein), performing post-closing Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Unit "punchlist" work), or otherwise. Except in the event of an emergency, Unit Owners' shall receive a minimum of one (1) days' notice from Sponsor in connection with the foregoing access.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, including without limitation, those pertaining to the Amenity Spaces, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or the owner

of Unsold Units. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners, or the Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Supplementing the foregoing, it is the intent (as described in the Plan), at least for a period of time, for Sponsor shall collect from each Unit Owner at the closing of title to their Units, on behalf of the Condominium Board, real estate taxes due and payable for the next tax periods in which the Units will not be separately assessed, and Sponsor shall place such amounts collected in escrow, in the name of the Board and the Board shall cause such taxes to be paid directly to the taxing authority until the Units are separately assessed (and in the case that there are insufficient funds for future real estate taxes due, the provisions of the remainder of this subsection shall govern). Real estate taxes shall be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on any portion of the Property (other than a Unit owned by Sponsor), Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.15.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit

Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Each Unit will be separately sub- metered and shall pay actual usage charges directly to Con Edison (or such other utility provider in the future). Electricity for the General Common Elements will be separately metered and the cost will be borne by the Unit Owners and allocated among the Units on the basis of percentage of Common Interest

6.17 Gas. Gas for cooking, fireplaces and the domestic hot water heater, will be supplied by Con Edison via on meter, while a separate gas meter will service the emergency generator, all of which will constitute a cost borne by the Unit Owners and allocated among the Units on the basis of percentage of Common Interest.

6.18 Dispute as to Utilities Charges. To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or

remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.20 Private Elevator Vestibules.

6.20.1 As described in the Declaration, Units 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, and PH (each, a "Full Floor Unit") each have an adjacent private vestibule located immediately off the elevator at the entrance to such Units, which shall be designated as a Limited Common Element appurtenant to such Unit (individually, a "Private Vestibule" and collectively, the "Private Vestibules"). Unit Owners having Private Vestibules appurtenant to their Unit may make non-structural, cosmetic changes to such Private Vestibules only, subject to the terms of a decorating agreement to be entered into between the Unit Owner and the Board at the time in question. In no event shall any personal items be stored in the Private Vestibules, nor shall access thereto be impeded in any way (it being acknowledged and agreed that the Board may require access thereto in order to perform its obligations under the Condominium Documents from time to time). The Board shall have the right to remove any items stored in a Private Vestibule in violation, without any liability to the Board, and all at the sole cost and expense of the Unit Owner. Private Vestibules shall be otherwise operated and maintained in the same manner, and subject to such other Rules and Regulations as promulgated with respect to all other Limited Common Elements. The Owner of any Unit having a Private Vestibule appurtenant to its Unit, and (iii) shall not be permitted to block emergency exits or fire doors, or make any permanent Alterations that would impede emergency egress to or through such floor (e.g., furniture must be of a movable nature) or interfere with the Board's exercise of its easements over Common Elements, including with respect to the ability to access such floor for as may be required from time to time for maintenance, repair, or replacement concerning any Unit or Common Element.

6.20.2 Each Private Vestibule (a) comprises an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) has been constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serves as emergency exit egress to the stairway for each respective Floor. Each Private Vestibule shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Vestibule ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §403.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Private Vestibules, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense. All maintenance and repair of the Private Vestibules shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Vestibule remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private

Vestibules, the Condominium shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of the Fire Doors. The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction. Use of the Private Vestibule must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress". Passage into the exit stairs located at either end of each Private Vestibule is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Vestibule and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs. The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium Board to comply with the provisions of these Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner of a Full Floor Unit, such Unit Owner of such Full Floor Unit at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

6.21 Legal Requirements, Hazardous Materials. Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law ("Hazardous Materials") on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. As used in the Condominium Documents, term

"Permitted Mortgagee" means shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws; (ii) all loan mortgages given by Declarant (or Sponsor) to secure loans for Declarant (or Sponsor); and (iii) the holders of the pledge of 100% of the limited liability company interests of the Declarant (or Sponsor) entity (a "Mezzanine Pledge"); and/or (iv) any other lender that provide mezzanine financing or preferred equity financing to the Declarant or Declarant's members (or Sponsor or Sponsor's members) and the term "Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage or Mezzanine Pledge at the time in question, including any lender making a loan to Sponsor or providing mezzanine financing or preferred equity financing to the Declarant or Declarant's members shall be a Permitted Mortgagee. Any lender making a loan to Sponsor and/or any lender that provides mezzanine financing or preferred equity financing to the Sponsor or Sponsor's members shall be a Permitted Mortgagee for purposes of the Condominium Documents.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. In addition, the Permitted Mortgagee of a Unit shall be provided with timely written notice of any condemnation or casualty loss that affects either a material portion of the Building or the Unit securing the Permitted Mortgage.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so

designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit, or lease its Unit for terms of one (1) year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1). No portion of a Unit, other than the entire Unit, may be leased.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of The 201 East 74th Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 201 East 74th Street Condominium". (The Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

8.1.2 Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all

Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than forty-five (45) days after receipt of such fully completed application package, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such forty-five (45) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.3 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.4 If the Board or its designee shall fail to accept such offer within forty-five (45) after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such forty-five (45) period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration

of such forty-five (45) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.5 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.6 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a Lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.7 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.8 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.9 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.10 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

8.2.1 The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

8.2.2 As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium, it

being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest 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 Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit, if any (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit

Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor (or an affiliate of Sponsor) or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Bin License, subject to the other restrictions with respect to the ownership of any Storage Bin License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same. Notwithstanding the foregoing, the licensee of any Storage Bin must also at all times be the owner of a Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees. There are no restrictions upon the number of Storage Bin Licenses any Purchaser may purchase at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, 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 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Prohibition Against Advertising and Resales. Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the

closing of such Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, purchasers having acquired their Units from Sponsor are prohibited from selling their Unit or listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of 12 months after the closing of their respective Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements and/or Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least seventy-five percent (75%) or more in Common Interest of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration 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 sale, and net proceeds of any condemnation awards 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 its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words “promptly resolve” shall mean not more than 60 days after the date notice is given of such

taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within approximately six months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be expedited arbitration conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. 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 a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Declarant or Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, any transferee of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party

requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.10 Mold. The prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Neither Sponsor nor the Board will be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor or the Board, as applicable.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee) or any Unsold Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained: (a) 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 at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably

withheld or delayed) of the Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules

and Regulations if requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RULES AND REGULATIONS OF
The 201 East 74th Street Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of mechanical equipment, entranceways, passageways or vestibules, which may include areas of a Unit and/or the Limited Common Elements appurtenant thereto, and Unit Owners are prohibited from blocking the Board's access to mechanical equipment, pursuant to Section 6.13 of the By-Laws or otherwise, or building any installation (inclusive of custom closets or cabinetry) or fixture which inhibits such access or is otherwise in violation of applicable law. There shall be no loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window and balcony limit stops installed by Sponsor, shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a white or light neutral-colored backing on the sides facing the windows of the Unit.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or 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 or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. Battery powered bicycles (commonly known as "e-bicycles" or "motor assisted bicycles") will not be permitted to be stored in the Bicycle Storage room.

12. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit

unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, two (2) domestic cats, fish, and not more than two (2) caged birds, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Dogs that exceed sixty (60) pounds in weight each shall not be permitted, nor shall breeds that are known to have an aggressive disposition. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including that any or all pets are required to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $250. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent, and Sponsor, if applicable, of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any initial Purchaser of a Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Unit, it being agreed that such consent shall apply only to the initially indicated pet(s), and shall not apply to any subsequent replacement pet of the initial Purchaser or otherwise.

14. Service personnel, messengers and tradespeople visiting in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that service personnel, messengers and tradespeople that are in the employ of Unit Owners or their guests or tenants may use the main passengers elevator.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-

two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of 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.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall 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 therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family 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, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or 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 which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, 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.

34. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Unit Owners shall not be permitted to exceed a weight load of 60 lbs. per square foot for the Terraces. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was

enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

37. No barbeques or grills other than those appurtenant to Residential Units 2A and PHA; installed by Sponsor; or otherwise consented to by the Board shall be installed in a Unit including but not limited to any Terrace appurtenant to such Unit.

38. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. Horseplay or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any area of the Building is strictly prohibited.

41. Appropriate attire must be worn in all common areas of the Building at all times.

42. Unit Owners shall not permit a weight load in excess of 40 lbs. per square foot on a Unit's floor.

43. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Units, on Terraces appurtenant to Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

44. Violations of the these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

45. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

46. A Unit Owner's use, rental or license of an amenity space shall be subject to such terms as may be set forth in a form of amenity agreement acceptable to the Board.

47. Where windows are equipped with limit stops, Unit Owners are prohibited from removing or otherwise dismantling the hardware unless allowed to so do by Legal Requirements.

48. All Unit Owners are required to maintain carbon monoxide detectors within his or her Unit so that same is, at all times, in working order.

49. **The following Rules and Regulations are applicable only to the Exercise Room**:

(a) Use of the Fitness Center and Equipment is AT YOUR OWN RISK. Improper use could result in injury. No one should use the equipment without being technically competent and physically fit to do so. THERE WILL BE NO SUPERVISION OF THE FITNESS CENTER OR EQUIPMENT BY BUILDING MANAGEMENT OR STAFF.

(b) The Fitness Center is limited to Residents and family who reside in the building as well as subtenants of Unit Owners who have executed a Waiver and Release

(c) Residents 16 years or older are eligible to use the Fitness Center; Residents ages 13-15 are eligible to use the Fitness Center ONLY when accompanied by an adult Unit Owner. Residents under the age of 13 are NOT permitted in the Fitness Center. The Parent or Legal Guardian for anyone under age 18 must sign a Waiver and Release on their behalf.

(d) All equipment must be returned to its place of origin. Equipment and supplies are NOT allowed to be removed from the Fitness Center. Do not move any stationary equipment (e.g., elliptical, stair climber, etc.).

(e) No outside equipment is permitted inside the Fitness Center. Do not donate any equipment to the Fitness Center without prior authorization from the Board.

(f) Use of the Fitness Center will be permitted 24 hours per day.

(g) No food is permitted in the Fitness Center. However, non-alcoholic beverages in plastic or metal bottles with a cap or spill proof containers are permitted. Glass containers are strictly prohibited.

(h) No pets are allowed in the Fitness Center.

(i) Phone conversations are not permitted in the Fitness Center at any time. Audio equipment may only be used with headphones or ear buds.

(j) Proper attire is required and includes a minimum of sneakers, shorts and shirt.

(k) As a common courtesy, kindly wipe down equipment after usage with wipes provided.

(l) When accompanied by a Resident, personal trainers are permitted in the Fitness Center provided they have submitted: a) an executed Waiver and Release form, and b) a valid certificate of insurance, to Building Management and for approval prior to any personal training sessions. Please contact Management for additional information and forms.

(m) As a courtesy, when Residents are waiting, please limit your use on any specific equipment to no more than 30 minutes.

(n) Security Access – Unit Owners may ONLY access the Fitness Center by utilizing their specifically assigned key fob which will be logged by the Security System.

(o) Personal trainers must submit proof of certification and insurance to management before using the Exercise Room and must at all times while using the Exercise Room be accompanied by the Unit Owner being trained. Personal trainers may not work out in the Exercise Room at any time.

50. **The following Rules and Regulations are applicable only to the Lounge, Dining, and Catering Kitchen Amenities:**

(a) All Residents have access to the amenities listed above.

(b) Residents may bring up to 2 non-residents.

(c) No smoking is allowed in any amenity space or common area of the building.

(d) No children may occupy the space unless accompanied by a Resident 18 years of age or older.

(e) Use of the space is at the user's own risk; please enjoy the use of thareas safely. 201 East 74th Street Condominium is not responsible for any injuries or damage related to use of the space.

(f) Pets are not permitted in any amenity.

(g) All amenities are stroller-free zones. Strollers, scooters, and bicycles or tricycles are not permitted in any amenity or common areas. Please leave these items in your unit. Leaving these items in the hallways is not permitted due to fire safety regulations.

(h) All tables, chairs, kitchenware, and glassware, if any, are the property of the Condominium and are not to be removed from the amenity spaces. Furniture and accessories may not be moved or removed from the Amenity Space. Do not donate any furniture or accessories without prior consent by the Board.

(i) Residents must clean up after themselves returning all property and furnishings to its appropriate place. Keeping the amenity spaces clean and in good order will ensure its safe and continued use for all residents. Kindly leave the room in the condition you found it as a courtesy to your fellow Residents.

(j) Please remove all personal property and dispose of any garbage before you leave. Kindly comply with the Condominium's recycling policy by disposing trash into the appropriate "recyclable" and "non-recyclable" bins.

(k) Please keep beverages on coasters to protect the tables and stone surfaces. This will help maintain the space as a courtesy to your fellow Unit Owners.

(l) Underage alcohol consumption and other illegal activities are not permitted in any amenity space.

51. **The following Rules and Regulations are applicable only to the Children's Playroom:**

(a) The Playroom is for children ages 0-5.

(b) All children must have adult (18 years or older) supervision at all times. For reasons of safety and liability the Board of Managers will not permit unsupervised children in the Playroom.

(c) The primary use of the playroom is for Unit Owners/Tenants, their children and respective registered caregivers.

(d) No pets in the Playroom

(e) The Playroom is a stroller free zone. Strollers, scooters and bicycles or tricycles are not permitted in the playroom. Please leave these items in your unit or storage bin. Leaving these items in the hallway is not permitted due to fire safety regulations.

(f) Toys and books are the property of the Playroom and should not be removed. Do not donate any toys etc. to the Playroom without prior authorization from the Board. It is not a toy dumping ground.

(g) Unit Owners/Tenants and their caregivers must clean up after their children, returning all books and toys to their proper bins. Please leave the room in the condition you found it as a courtesy to your fellow Unit Owners.

(h) Individual craft projects, toys, food etc. may not be stored in the Playroom. Remove all personal property when exiting the Playroom. No magic markets or paint permitted in the Playroom. No writing on the walls.

(i) Children's snacks are permitted but must be consumed at the children's table and properly cleaned up. Please be considerate of those with food allergies and, for general safety, do not bring any snacks with nuts, or manufactured in a facility that handles nuts, into the room. (Adults may not eat in the playroom.)

(j) Gum chewing is not permitted.

(k) Soiled diapers must be tied up in plastic bag before throwing into the bathroom trash.

(l) Unit Owners are permitted to have guests; however, to be fair to other Unit Owners, invited guests should be limited to occasional use and limited to no more than two (2) guests at a time.

(m) No guests are permitted in the Playroom without a Unit Owner/Tenant or registered caregiver present.

Special Rules Applicable to Full Floor Units: The below applies to all "Full Floor Units" (i.e., those Units which are the sole Units located on a single Floor, which as of the date of the formation of the Condominium, includes the following Units: 2A, 6A, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A and PH). To extent that there are combinations of other Units which result in there being only one Unit on a full floor of the Building, the following shall apply to such combined Units as well.

1. Fire Doors shall be locked at all times from the stairwell side of the door to all residents (including the Unit Owner of such Full Floor Unit) and the public, except that the Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location.

2. It shall be the responsibility of a Unit Owner of a Full Floor Unit to ensure that its respective Private Vestibule remains in compliance with all applicable building code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium).

3. Use of the Private Vestibule by a Unit Owner of a Full Floor Unit must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

4. As required by Law, passage into the exit stairs located at either end of each Private Vestibule is not to be restricted in any way.

5. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Vestibule and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

6. The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner of a Full Floor Unit or the Condominium Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner of a Full Floor Unit, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning Adequacy of Budget

EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 25, 2023

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

Re: The 201 East 74th Street Condominium
201 East 74th Street (a/k/a 1299 Third Avenue), New York, NY 10021

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

EL AD EAST 74 LLC

By: _____
Name: Orly Daniell
Title: President

Sworn to before me this
25 day of January, 2023

Victoria Robles
Notary Public

VICTORIA ROBLES
Notary Public-State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 20-26

PRINCIPAL:

Orly Daniell

Sworn to before me this

25 day of January, 2023

Notary Public

VICTORIA ROBLES
Notary Public-State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 2026

SLCE Architects, LLP

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

September 28, 2023

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA
Paul Albano, AIA

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

Re: The 201 East 74th Street Condominium
201 East 74th Street, New York, New York

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of 09/30/22, that were prepared by SLCE Architects LLP, that were submitted on 11/22/2022, to the Department of Buildings and prepared the architect's report dated as of 09/28/23 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of

the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Revised 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.

.



SLCE Architects, LLP

By:_____
Name: Robert Laudenschlager, AIA
Title: Partner

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on 09/28/2023

Robert Laudenschlager, AIA

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

October 16, 2023

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

Re: Condominium Offering Plan
201 East 74 Street Condominium
201 East 74 Street
New York, NY 10021

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned manager of the company has been engaged in the management residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

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250 EAST 87th STREET, 28G
NEW YORK, NY 10128
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PENMARK
PROPERTY ADVISORS, LLC

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
16th day of October, 2023.

_____
Notary Public

EVELYN MIRANDA-RODRIGUEZ
Notary Public, State of New York
No. 01MI6148792
Qualified in Orange County
Commission Expires June 26, 2024

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
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EXHIBIT 9

FORM OF STORAGE SPACE LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE BIN LICENSE AGREMEENT

STORAGE BIN LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between EL AD EAST 74 LLC., having an office c/o EL AD US HOLDING, INC., 575 Madison Avenue, New York, New York, 22nd Floor 10001 ("Sponsor"), the Board of THE 201 EAST 74th STREET CONDOMINIUM, on behalf of all Unit Owners, having an address at 201 East 74th Street, New York, New York 10021 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 201 East 74th, Unit ___, New York, New York 10021 ("Licensee");

WHEREAS, THE 201 EAST 74th STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Bins ("Storage Bins") that have been installed for use by permitted Unit Owners, located on the Cellar level of the Building, which are General Common Elements; and

WHEREAS, except as permitted by Section 6.10.5 of the By-Laws for the initial issuance of a License by Sponsor, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Bin #___ for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Bin; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Area only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area. Licensee shall not store any item outside of or on top of the Licensed Area, and storage of items in the Licensed Area shall be confined to the interior of the Licensed Area only.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Unit and no longer owns any Unit in the Building, he or she shall simultaneously assign this License to another owner of a Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Bin, as well as any rooms or spaces in which such Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of

the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, and/or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder. Notwithstanding the foregoing, Licensee shall not be obligated to pay Licensor's legal fees or disbursements in any action brought pursuant to this Agreement where Licensee is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Paragraph 12 shall survive the termination of this Agreement.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, including but not limited to Section 6.10 of such By-Laws, and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Bin and Storage Bin Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

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

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
THE 201 EAST 74th STREET
CONDOMINIUM

By: _____
Name:
Title:

EL AD EAST 74 LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE BIN LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ located at THE 201 EAST 74th STREET CONDOMINIUM located at 201 East 74th Street, New York, New York 10011, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Bin License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
THE 201 EAST 74th STREET CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 10

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SELLER:	EL AD EAST 74 LLC c/o El Ad US Holding, Inc. 575 Madison Avenue, 22nd Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit ___ The 201 East 74th Street Condominium 201 East 74th Street (a/k/a 31299 Third Avenue) New York, New York 10021
DATE:	_____ __, _____

WHEREAS, Purchaser has agreed to purchase Unit ____ (the "Unit") at The 201 East 74th Street Condominium, 201 East 74th Street (a/k/a 1299 Third Avenue), New York, New York 10021 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, _____ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____ occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the **1st** day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. Purchaser shall give Seller the sum of **$**_____ as a security deposit when Purchaser signs this Agreement. Seller will deposit this security with _____, located at _____. At the Closing of title to the Unit (or the Adjourned Closing of title to the Unit), Seller shall return the security to Purchaser. In the event the closing of title to the Unit does not occur for any reason, including but not limited to Purchaser terminating the Contract and entering into another contract with Seller to purchase a different Unit in the Condominium, Seller shall return the security, less any permitted deductions therefrom, to Purchaser within fourteen (14) days after Purchaser vacates the Unit, in accordance with applicable law.

5. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition s/he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. In the event that Purchaser defaults under this Agreement (not including a default under the Contract), and fails to cure such default within five (5) business days of Seller sending a notice of default to Purchaser, then the default Vacate Date shall accelerate to the date of default. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan for the Condominium (as amended, the "Plan"), or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received the same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

6. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $_____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

7. (a) Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

(b) In order to provide a mechanism which will permit Purchaser to remain in possession of the Unit, but permit Seller to enter a Civil Court judgment of possession, only in the event that Purchaser defaults after Notice to Cure in failing to make a payment of use and

occupancy or to voluntarily vacate after due notice is provided, Purchaser and Seller agree to execute a Stipulation in the form annexed hereto as Exhibit "A".

8. Purchaser acknowledges that the economic harm that would be suffered by Seller as a result of Purchaser's failure to timely vacate and surrender possession of the Unit to Seller, as provided in this Agreement, on or before the Vacate Date (or as earlier required under the terms of the Agreement) would be severe, and that it would be difficult or impossible for a court to precisely measure the amount of such economic harm so as to assess actual damages. Therefore, the parties agree that the Per Diem Charge and other specific damages set forth in the immediately preceding paragraph together with Seller's right to recover the reasonable attorneys' fees and costs in enforcing the terms of this Agreement are fair and reasonable under the circumstances and Purchaser voluntarily, knowingly and intentionally admits, concedes and stipulates as to the severity of such economic harm, as to the difficulty or impossibility of precisely measuring the same and that the aforesaid Pier Diem Charge constitutes a reasonable approximation of the amount of the same and not a penalty.

9. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

10. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

11. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

12. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

13. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

14. Purchaser agrees to maintain renter's insurance throughout the term hereof in the amount of **$1,000,000.00** dollars and naming Seller and the Condominium as an additional insured, and will provide Seller with appropriate evidence of paid insurance therefor within two (2) business days of occupancy. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws, including but not limited to the New York State 2019 Housing Stability and Tenant Protection Act.

18. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

19. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

EL AD EAST 74 LLC

By:_____
Name:
Title:

PURCHASER:

_____

Exhibit “A”

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

EL AD EAST 74 LLC

Petitioner-Landlord,

-against-

_____
201 East 74th Street
Unit __
New York, New York 10021,

Respondent-Occupant,

----------x

Index No.
L&T

STIPULATION OF SETTLEMENT

WHEREAS, _____ ("Respondent-Occupant" or "Purchaser") has agreed to purchase Unit ___ (the "Unit") at The 201 East 74th Street Condominium, 201 East 74th Street, New York, New York 10021 (the "Condominium") (pursuant to a separate agreement between Petitioner-Landlord and Respondent-Occupant dated as of _____ (the "Contract"); and

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit; and

WHEREAS, Petitioner-Landlord has agreed to such interim occupancy upon the further terms and conditions set forth herein; and

WHEREAS, Petitioner-Landlord and Respondent-Occupant wish to provide for a mechanism which will permit Respondent-Occupant to remain in possession of the Unit but permit

Landlord to move for entry of a Civil Court judgment of possession and/or money judgment but only in the event that Respondent-Occupant defaults in payment of use and occupancy or defaults in voluntarily vacating after Petitioner-Landlord has provided appropriate preliminary Notices in accordance with the Contract and/or Interim Occupancy Agreement;

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth between the parties hereto, and on the basis of good and other valuable considerations, the reciprocal receipt of which is hereby acknowledged, it is hereby stipulated and Agreed as follows:

1. The above recitals are incorporated herein by reference.

2. Respondent-Occupant consents to the jurisdiction of the Court of the City of New York, County of New York.

3. Respondent-Occupant consents to the entry of a judgment of possession and/or monetary judgment, as the case may be, with the warrant to issue forthwith and may be executed forthwith but only in the event that Notices to Cure relating to either a default in the payment of use and occupancy or a failure on the part of Respondent-Occupant to voluntarily vacate after default under the Contract of sale or Interim Occupancy Agreement are served.

4. Petitioner and Respondents acknowledge that they have had the advice of their attorneys or have had an opportunity to seek such attorney's advice, and have had time to review this Agreement with the assistance of said attorneys and approve same. Moreover, they agree to execute any and all other documents that may be reasonably necessary to effectuate the purposes intended herein, and shall cooperate to that end in a reasonable fashion.

5. Respondent-Occupant shall not take any steps whatsoever in the Civil Court or any other forum to further stay the issuance or execution of the warrant, in the event of its default.

6. This Agreement shall be governed and construed in accordance with the laws of the State of New York and be deemed to have been prepared jointly by the parties hereto. Any uncertainty or ambiguity existing herein shall be interpreted in accordance with the rules and interpretation of arms lengths agreements.

7. Any notice or other communication which is required or may be given hereunder shall be in writing and shall be sent by overnight delivery service, such as Federal Express to the parties and their respective attorneys as the case may be and shall be deemed effective on the date delivered:

To Landlord:

(i) EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022
Attn: Victoria Robles, Esq.

with copies to:

(ii) _____
_____
_____
_____
_____

To Tenant:

(i) _____
201 East 74th Street
Unit #___
New York, New York 10021

with copies to:

(ii) _____
_____
_____
_____
_____

8. This Agreement shall not be modified except by a subsequent writing executed by all of the parties hereto and in no other manner or form. No representations, other than those contained in this Agreement have been made by the parties hereto, nor shall any other representations be deemed made, except by a further writing executed by all parties hereto.

9. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together, shall constitute one and the same document.

10. Any facsimile or electronic transmittal of original signature versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document including filing of same with the Civil Court.

11. This Agreement may be presented ex-parte in the Civil Court of the City of New York, County of New York to any Civil Court Judge or Judicial Hearing Officer, with the same force and effect as if presented to a Civil Court Judge presiding in Part 52 thereof for the purpose of having said Agreement "So-Ordered". Further, this Court shall retain continuing jurisdiction over this Summary Proceeding to ensure compliance with the terms thereof or to resolve any issues that may arise in regard to the implementation of this Agreement.

12. Except as expressly modified herein, the terms of the interim occupancy continue to remain in full force and effect for the period of time that Respondent-Occupant continues in occupancy of the Unit and the parties hereby ratify same.

[Signature Page to Follow]

Dated: New York, New York
_____ ___, 20____

EL AD EAST 74 LLC

By: _____
Name:
Title:

_____

Attorneys for Landlord

By: _____
_____
_____
_____
_____
_____

Respondent(s)-Occupant(s)

_____

_____

_____, Esq.
Attorneys for Respondent(s)-Occupant(s)

SO ORDERED:

_____

EXHIBIT 11

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers 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.

EXHIBIT 12

74TH STREET EASEMENT AGREEMENT; CANTILEVER EASEMENT AGREEMENT; EGRESS EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2019051500246006002E5AAE

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 18**

Document ID: 2019051500246006 Document Date: 05-15-2019 Preparation Date: 05-15-2019
Document Type: EASEMENT
Document Page Count: 16

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(912144)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(912144)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1429	1	Entire Lot	1291 THIRD AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
MANHATTAN	1429	2	Entire Lot	1295 THIRD AVENUE

Property Type: COMMERCIAL REAL ESTATE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
PREMIER 1291 THIRD, LLC
C/O: PREMIER EQUITIES,, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
PREMIER THIRD AVENUE DE LLC
C/O: PREMIER EQUITIES,, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	129.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-21-2019 14:56
City Register File No.(CRFN): **2019000160571**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2019051500246006002C582E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2019051500246006 Document Date: 05-15-2019 Preparation Date: 05-15-2019
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	3	Entire Lot		1297 THIRD AVENUE
Property Type: COMMERCIAL REAL ESTATE					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1429	4	Entire Lot		1299 THIRD AVENUE
Property Type: COMMERCIAL REAL ESTATE					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1429	44	Entire Lot		204 EAST 75TH STREET
Property Type: COMMERCIAL REAL ESTATE					

PARTIES

GRANTOR/SELLER:
CV 1291 AND THIRD LLC
C/O: CONTINENTAL VENTURES,, 641 LEXINGTON AVENUE, 24
NEW YORK, NY 10001

GRANTOR/SELLER:
1293 THIRD AVENUE, LLC
C/O: PREMIER EQUITIES,, 150 EAST 58TH STREET, 23RD FLOOR,
NEW YORK, NY 10155

EXCLUSIVE USE EASEMENT AGREEMENT

between

PREMIER 1291 THIRD AVENUE, LLC; CV 1291 AND THIRD LLC; and 1293 THIRD AVENUE LLC (collectively, as grantor)

and

PREMIER THIRD AVENUE DE LLC (as grantee)

Date: May 15, 2019

Real Property:

Grantor's property	1291 Third Avenue and 1293-1295 Third Avenue, New York, NY	Block 1429, Lots 1 and 2
Grantee's property	1297-1299 Third Avenue and 204 East 75th Street, New York, NY	Block 1429, Lots 3, 4 and 44

RECORD AND RETURN TO:
HERRICK, FEINSTEIN LLP
2 PARK AVENUE
NEW YORK, NY 10016
ATTENTION: MICHAEL A. SMITH, ESQ.

EXCLUSIVE USE EASEMENT AGREEMENT

THIS EXCLUSIVE USE EASEMENT AGREEMENT (this "Agreement") made this 15th day of May, 2019, between **PREMIER 1291 THIRD, LLC**, a New York limited liability company, having an office c/o Premier Equities, 1151 Broadway, Suite 2S, New York NY 10001 (as to a 50.01% tenancy-in-common interest in the 1291 Burdened Property (as defined herein)) and **CV 1291 AND THIRD LLC**, a New York limited liability company, having an office c/o Continental Ventures, 641 Lexington Avenue, 24th Floor, New York NY 10022 (as to a 49.99% tenancy-in-common interest in the 1291 Burdened Property) (collectively, "1291 Grantor"); **1293 THIRD AVENUE, LLC**, a Delaware limited liability company, having an office c/o Premier Equities, 150 East 58th Street, 23rd Floor, New York, New York 10155 ("1293-1295 Grantor"; 1291 Grantor and 1293-1295 Grantor, collectively or individually as the context so requires, "Grantor") and **PREMIER THIRD AVENUE DE LLC**, a Delaware limited liability company, having an office c/o Premier Equities, 150 East 58th Street, 23rd Floor, New York, New York 10155 ("Grantee").

W I T N E S S E T H:

WHEREAS, 1291 Grantor is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lot 1 on the Tax Map of the City of New York (the "Tax Map"), commonly known as 1291 Third Avenue and more particularly described by a metes and bounds description set forth in Exhibit A-1 annexed hereto and made a part hereof (the "1291 Burdened Property");

WHEREAS, 1293-1295 Grantor is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lot 2 on the Tax Map, commonly known as 1293-1295 Third Avenue and more particularly described by a metes and bounds description set forth in Exhibit A-2 annexed hereto and made a part hereof (the "1293-1295 Burdened Property"; the 1291 Burdened Property and the 1293-1295 Burdened Property, collectively or individually as the context so requires, the "Burdened Property");

WHEREAS, Grantee is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lot 3, 4, and 44 on the Tax Map, commonly known as 1297 Third Avenue, 1299 Third Avenue, and 204 East 75th Street, respectively, and more particularly described by a metes and bounds description set forth in Exhibit B annexed hereto and made a part hereof (the "Benefitted Property");

WHEREAS, Grantee intends to demolish the existing building and improvements on the Benefitted Property, and to construct a new building on the Benefitted Property (the "New Building");

WHEREAS, 1291 Grantor has agreed to permit Grantee to use for the Permitted Use (as defined herein), that certain portion of the 1291 Burdened Property more particularly described in Exhibit C-1 annexed hereto and made a part hereof (the "1291 Easement Area"); and

WHEREAS, 1293-1295 Grantor has agreed to permit Grantee to use for the Permitted Use, that certain portion of the 1293-1295 Burdened Property more particularly described in Exhibit C-2 annexed hereto and made a part hereof (the "1293-1295 Easement Area"; the 1291

Easement Area and the 1293-1295 Easement Area, collectively or individually as the context so requires, the "Easement Area"); and

WHEREAS, to facilitate Grantee's use of the Easement Area, and in consideration for the sum of one dollar ($1.00) and other good and valuable consideration, Grantor is willing to grant an easement to Grantee on the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Grant of Easement. Grantor hereby grants, transfers and conveys to and/or for the benefit of the Benefitted Property, Grantee and Grantee's successors, successors-in-title and assigns, contractors, subcontractors, employees, invitees and licensees an exclusive easement on, over and across the Easement Area for the Permitted Use. Grantor hereby covenants that, other than any improvement, fixture or equipment on the Easement Area as of the date hereof, no building, structure, improvement, fixture or equipment will be constructed and/or allowed to exist on the Burdened Property which encroaches within the Easement Area.

2. Permitted Use. Grantee shall have the exclusive right to use the Easement Area for any legal purpose, including, but not limited to the construction, installation, maintenance, repair, re-construction, rebuilding (including without limitation, following any fire or other casualty) and replacement of any improvements (including without limitation, (x) construction of a one-story high entranceway, lobby and/or cellar structure on over and/or under the Easement Area, driveway(s), sidewalks and/or pathways, and (y) construction of a cantilevered portion of the New Building over the Easement Area) to be installed by Grantee in the Easement Area, (i) including without limitation, for the purpose of providing ingress, egress and/or access to and from the Benefitted Property and East 74th Street, on, over, across, under and through the Easement Area, including without limitation, pedestrian and/or vehicular ingress, egress and/or access, and (ii) including without limitation, for the purpose of constructing the New Building on the Benefitted Property in a manner in which a portion of the New Building cantilevers over the Burdened Property, including without limitation, over the Easement Area (collectively, the "Permitted Use"). Notwithstanding anything to the contrary, except as set forth in any zoning lot development agreement now or hereafter entered into between Grantor and Grantee ("ZLDA"), Grantee shall not be permitted to construct any improvements within the Easement Area (above or below grade), or to take or permit any other action, the effect of which would under the New York City Zoning Resolution reduce the square footage of allowable development on the Burdened Property (it being agreed that, notwithstanding anything to the contrary, if there is any conflict between the terms of this Agreement and any ZLDA, such ZLDA shall control). Notwithstanding anything to the contrary, the Permitted Use shall include and/or be in addition to any other rights granted by Grantor to Grantee, including without limitation, the right to cantilever over the Easement Area as set forth in any cantilever easement agreement between Grantor and Grantee.

3. Grantee's Improvements. Prior to the issuance of the permanent certificate of occupancy for the New Building (the "PCO") and/or in connection with any maintenance, repair, re-construction, rebuilding (including without limitation, following any fire or other casualty) and replacement (individually and/or collectively, as the context so requires, "Changes"),

Grantee shall be permitted to make any structural alterations, additions, improvements or installations in or to the Easement Area ("Grantee's Improvements") without any consent and/or approval whatsoever of Grantor; it being agreed that, following the issuance of the PCO, other than in connection with any Changes, Grantee shall not be permitted to make Grantee's Improvements without Grantor's prior written consent in Grantor's sole discretion (provided, however, notwithstanding anything to the contrary, in no event whatsoever shall Grantee's Improvements impede, block and/or preclude secondary means of egress as may be required by law from the Burdened Property). All Grantee's Improvements shall be performed (i) in a good and workmanlike manner, and (ii) in compliance with all applicable legal requirements. Grantor shall cooperate with Grantee in securing, obtaining and expediting any and all approvals, permits and applications from the applicable governmental authority as requested by Grantee from time to time, in connection with Grantee's Improvements, and without limiting the foregoing, Grantor shall execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, such other instruments as may reasonably be required by Grantee, provided that same are in accordance with this Agreement. Nothing in this Agreement shall be deemed to constitute Grantor's consent to any lien on the Burdened Property as a result of any Grantee's Improvements. In the event a lien is placed upon the Burdened Property a result of Grantee's Improvements, Grantee shall cause such lien to be removed by payment or bonding within ten (10) business days after notice from Grantor. Any dispute between Grantee and Grantor relating to Grantee's Improvements shall be resolved by expedited arbitration procedures established by the American Arbitration Association.

4. Maintenance. In the event that Grantee shall have proceeded with Grantee's Improvements, and to the extent that Grantee's Improvements are in existence in the Easement Area, Grantee shall take good care of Grantee's Improvements (including without limitation, snow removal), and, at Grantee's sole cost and expense, shall make all repairs to Grantee's Improvements, as and when needed to preserve the same in reasonably good condition (except for reasonable wear and tear and damage, for which Grantee is not responsible under this Agreement); it being understood that, notwithstanding anything to the contrary, in no event whatsoever shall Grantee be responsible and/or liable to maintain, repair and/or take good care of any portion of the Burdened Property (besides the Easement Area if Grantee has proceeded with Grantee's Improvements, and except in connection with any access to the Burdened Property pursuant to Paragraph 7(b) hereof). Grantor shall repair, replace, and maintain in good order and condition, the Burdened Property and all electric, water, sewer and other utility lines and connections, conduits, pipes and related facilities that service both the Easement Area and other portions of the Burdened Property.

5. Insurance.

(a) 1291 Grantor shall maintain all-risk property insurance, insuring the full replacement cost of the 1291 Burdened Property, including the 1291 Easement Area. Grantor shall also carry commercial general liability insurance with respect to the 1291 Burdened Property, with contractual liability insurance, in a limit of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence and Four Million and No/100 Dollars ($4,000,000.00) in the aggregate for bodily injury, personal injury

and property damage. Within fifteen (15) days prior to the expiration of such policy, 1291 Grantor shall furnish Grantee with copies of certificates of insurance evidencing that such insurance is in full force and effect.

(b) 1293-1295 Grantor shall maintain all-risk property insurance, insuring the full replacement cost of the 1293-1295 Burdened Property, including the 1293-1295 Easement Area. 1293-1295 Grantor shall also carry commercial general liability insurance with respect to the 1293-1295 Burdened Property, with contractual liability insurance, in a limit of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence and Four Million and No/100 Dollars ($4,000,000.00) in the aggregate per occurrence for bodily injury, personal injury and property damage. Within fifteen (15) days prior to the expiration of such policy, 1293-1295 Grantor shall furnish Grantee with copies of certificates of insurance evidencing that such insurance is in full force and effect.

(c) Grantee shall carry and maintain commercial general liability insurance on the Easement Area covering Grantee, and naming Grantor as an additional insured, with limits of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence and Four Million and No/100 Dollars ($4,000,000.00) in the aggregate for bodily injury, personal injury and property damage. Grantee shall also carry all-risk property insurance, insuring the full replacement cost of all Grantee's Improvements, the Benefitted Property, and other improvements installed by Grantee on the Easement Area. Within fifteen (15) days prior to the expiration of each such policy, Grantee shall furnish Grantor with a copy of a certificate of Grantee's commercial general liability insurance evidencing that such insurance is in full force and effect.

(d) Grantor and Grantee agree that all policies of insurance to be kept and maintained in force by the respective parties hereto, shall, unless prohibited by law or other regulation having the effect of law, contain provisions in which the rights of subrogation against the Grantor and Grantee are waived by the insurance company or carriers insuring Grantor's Premises, or other property in question. Grantor expressly waives any right of recovery against Grantee for damage to or loss of the Grantor's Premises, which loss or damage may arise by fire or any other peril covered by any policy of insurance maintained or required to be maintained pursuant to this Agreement, and Grantor shall make no claim for recovery against Grantee therefor. Grantee expressly waives any right of recovery against Grantor for damage to or loss of Grantee's Improvements and the Benefitted Property located in the Easement Area, which damage or loss may arise by fire or any other peril covered by any policy of insurance maintained or required to be maintained pursuant to this Agreement which contains or is required to contain a waiver of

INTERIM OCCUPANCY AGREEMENT

SELLER:	EL AD EAST 74 LLC c/o El Ad US Holding, Inc. 575 Madison Avenue, 22nd Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit ___ The 201 East 74th Street Condominium 201 East 74th Street (a/k/a 31299 Third Avenue) New York, New York 10021
DATE:	_____ __, _____

WHEREAS, Purchaser has agreed to purchase Unit ____ (the "Unit") at The 201 East 74th Street Condominium, 201 East 74th Street (a/k/a 1299 Third Avenue), New York, New York 10021 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, _____ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____ occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the **1st** day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. Purchaser shall give Seller the sum of **$**_____ as a security deposit when Purchaser signs this Agreement. Seller will deposit this security with _____, located at _____. At the Closing of title to the Unit (or the Adjourned Closing of title to the Unit), Seller shall return the security to Purchaser. In the event the closing of title to the Unit does not occur for any reason, including but not limited to Purchaser terminating the Contract and entering into another contract with Seller to purchase a different Unit in the Condominium, Seller shall return the security, less any permitted deductions therefrom, to Purchaser within fourteen (14) days after Purchaser vacates the Unit, in accordance with applicable law.

5. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition s/he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. In the event that Purchaser defaults under this Agreement (not including a default under the Contract), and fails to cure such default within five (5) business days of Seller sending a notice of default to Purchaser, then the default Vacate Date shall accelerate to the date of default. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan for the Condominium (as amended, the "Plan"), or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received the same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

6. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $_____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

7. (a) Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

(b) In order to provide a mechanism which will permit Purchaser to remain in possession of the Unit, but permit Seller to enter a Civil Court judgment of possession, only in the event that Purchaser defaults after Notice to Cure in failing to make a payment of use and

occupancy or to voluntarily vacate after due notice is provided, Purchaser and Seller agree to execute a Stipulation in the form annexed hereto as Exhibit "A".

8. Purchaser acknowledges that the economic harm that would be suffered by Seller as a result of Purchaser's failure to timely vacate and surrender possession of the Unit to Seller, as provided in this Agreement, on or before the Vacate Date (or as earlier required under the terms of the Agreement) would be severe, and that it would be difficult or impossible for a court to precisely measure the amount of such economic harm so as to assess actual damages. Therefore, the parties agree that the Per Diem Charge and other specific damages set forth in the immediately preceding paragraph together with Seller's right to recover the reasonable attorneys' fees and costs in enforcing the terms of this Agreement are fair and reasonable under the circumstances and Purchaser voluntarily, knowingly and intentionally admits, concedes and stipulates as to the severity of such economic harm, as to the difficulty or impossibility of precisely measuring the same and that the aforesaid Pier Diem Charge constitutes a reasonable approximation of the amount of the same and not a penalty.

9. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

10. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

11. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

12. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

13. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

14. Purchaser agrees to maintain renter's insurance throughout the term hereof in the amount of **$1,000,000.00** dollars and naming Seller and the Condominium as an additional insured, and will provide Seller with appropriate evidence of paid insurance therefor within two (2) business days of occupancy. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws, including but not limited to the New York State 2019 Housing Stability and Tenant Protection Act.

18. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

19. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

EL AD EAST 74 LLC

By:_____
Name:
Title:

PURCHASER:

_____

Exhibit “A”

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

EL AD EAST 74 LLC

Petitioner-Landlord,

-against-

_____
201 East 74th Street
Unit __
New York, New York 10021,

Respondent-Occupant,

----------x

Index No.
L&T

STIPULATION OF SETTLEMENT

WHEREAS, _____ ("Respondent-Occupant" or "Purchaser") has agreed to purchase Unit ___ (the "Unit") at The 201 East 74th Street Condominium, 201 East 74th Street, New York, New York 10021 (the "Condominium") (pursuant to a separate agreement between Petitioner-Landlord and Respondent-Occupant dated as of _____ (the "Contract"); and

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit; and

WHEREAS, Petitioner-Landlord has agreed to such interim occupancy upon the further terms and conditions set forth herein; and

WHEREAS, Petitioner-Landlord and Respondent-Occupant wish to provide for a mechanism which will permit Respondent-Occupant to remain in possession of the Unit but permit

Landlord to move for entry of a Civil Court judgment of possession and/or money judgment but only in the event that Respondent-Occupant defaults in payment of use and occupancy or defaults in voluntarily vacating after Petitioner-Landlord has provided appropriate preliminary Notices in accordance with the Contract and/or Interim Occupancy Agreement;

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth between the parties hereto, and on the basis of good and other valuable considerations, the reciprocal receipt of which is hereby acknowledged, it is hereby stipulated and Agreed as follows:

1. The above recitals are incorporated herein by reference.

2. Respondent-Occupant consents to the jurisdiction of the Court of the City of New York, County of New York.

3. Respondent-Occupant consents to the entry of a judgment of possession and/or monetary judgment, as the case may be, with the warrant to issue forthwith and may be executed forthwith but only in the event that Notices to Cure relating to either a default in the payment of use and occupancy or a failure on the part of Respondent-Occupant to voluntarily vacate after default under the Contract of sale or Interim Occupancy Agreement are served.

4. Petitioner and Respondents acknowledge that they have had the advice of their attorneys or have had an opportunity to seek such attorney's advice, and have had time to review this Agreement with the assistance of said attorneys and approve same. Moreover, they agree to execute any and all other documents that may be reasonably necessary to effectuate the purposes intended herein, and shall cooperate to that end in a reasonable fashion.

5. Respondent-Occupant shall not take any steps whatsoever in the Civil Court or any other forum to further stay the issuance or execution of the warrant, in the event of its default.

6. This Agreement shall be governed and construed in accordance with the laws of the State of New York and be deemed to have been prepared jointly by the parties hereto. Any uncertainty or ambiguity existing herein shall be interpreted in accordance with the rules and interpretation of arms lengths agreements.

7. Any notice or other communication which is required or may be given hereunder shall be in writing and shall be sent by overnight delivery service, such as Federal Express to the parties and their respective attorneys as the case may be and shall be deemed effective on the date delivered:

To Landlord:

(i) EL AD EAST 74 LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022
Attn: Victoria Robles, Esq.

with copies to:

(ii) _____
_____
_____
_____
_____

To Tenant:

(i) _____
201 East 74th Street
Unit #___
New York, New York 10021

with copies to:

(ii) _____
_____
_____
_____
_____

8. This Agreement shall not be modified except by a subsequent writing executed by all of the parties hereto and in no other manner or form. No representations, other than those contained in this Agreement have been made by the parties hereto, nor shall any other representations be deemed made, except by a further writing executed by all parties hereto.

9. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together, shall constitute one and the same document.

10. Any facsimile or electronic transmittal of original signature versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document including filing of same with the Civil Court.

11. This Agreement may be presented ex-parte in the Civil Court of the City of New York, County of New York to any Civil Court Judge or Judicial Hearing Officer, with the same force and effect as if presented to a Civil Court Judge presiding in Part 52 thereof for the purpose of having said Agreement "So-Ordered". Further, this Court shall retain continuing jurisdiction over this Summary Proceeding to ensure compliance with the terms thereof or to resolve any issues that may arise in regard to the implementation of this Agreement.

12. Except as expressly modified herein, the terms of the interim occupancy continue to remain in full force and effect for the period of time that Respondent-Occupant continues in occupancy of the Unit and the parties hereby ratify same.

[Signature Page to Follow]

Dated: New York, New York
_____ ___, 20____

EL AD EAST 74 LLC

By: _____
Name:
Title:

_____

Attorneys for Landlord

By: _____
_____
_____
_____
_____
_____

Respondent(s)-Occupant(s)

_____

_____

_____, Esq.
Attorneys for Respondent(s)-Occupant(s)

SO ORDERED:

_____

subrogation right against Grantor as set forth in this Paragraph 5, and Grantee shall make no claim for recovery against Grantor therefor.

6. Indemnification. Grantee agrees to indemnify, defend, and hold Grantor harmless from and against any and all direct claims as the result of or arising out of: (i) the breach by Grantee or any of its agents, contractors, employees or licensees of any covenant or agreement of this Agreement on the part of Grantee to be performed or observed, excluding monetary defaults; (ii) Grantee's negligent use or occupancy of the Easement Area, or any part thereof, or any sidewalk, drive or space adjacent thereto; or (iii) the carelessness, negligence or improper conduct of Grantee or any of its agents, contractors, employees or licensees with respect to the Easement Area. Grantor agrees to indemnify, defend, and hold Grantee harmless from and against any and all claims as the result of or arising out of: (x) the breach by Grantor or any of its agents, contractors, employees or licensees of any covenant or agreement of this Agreement on the part of Grantor to be performed or observed; (y) Grantor's negligent maintenance of the Burdened Property, or any part thereof; or (z) the carelessness, negligence or improper conduct of Grantor or any of its agents, contractors, employees or licensees.

7. Access.

(a) Grantor's Access to the Easement Area. Grantor and Grantor's agents, contractors, and mortgagees may enter the Easement Area at reasonable times, upon at least forty-eight (48) hours' written notice (except in an emergency where reasonable notice under the circumstances shall be provided) (i) to show the Easement Area to prospective purchasers or mortgagees of the Burdened Property and their respective agents and representatives or others, (ii) to make such repairs, as may be necessary for the safety, improvement, or preservation of Grantor's Premises, all of which shall be done in such a manner so as to minimize interference with Grantee's use and enjoyment of the Easement Area, and (iii) in an emergency. It is agreed that, notwithstanding anything to the contrary, except as set forth in this Paragraph 7(a), in no event whatsoever shall Grantor be permitted to enter the Easement Area.

(b) Grantee's Access to the Burdened Property other than the Easement Area. Grantee and Grantee's agents, contractors, and mortgagees may enter any portion of the Burdened Property other than the Easement Area at reasonable times, upon at least forty-eight (48) hours' written notice (except in an emergency where reasonable notice under the circumstances shall be provided) (i) in connection with the Permitted Use and/or any Changes, (ii) to make such repairs, as may be necessary for the safety, improvement, or preservation of the Benefitted Property and/or the Easement Area, all of which shall be done in such a manner so as to minimize interference with Grantor's use and enjoyment of the Burdened Property, and (iii) in an emergency.

(c) The access set forth in this Paragraph 7 shall be subject to such reasonable conditions as imposed by Grantor or Grantee (as the case may be), including without limitation, reasonable evidence of insurance and indemnification.

8. Estoppel Certificate. Each party agrees, at any time and from time to time, as requested by the other party upon not less than ten (10) business days' prior written notice, to execute and deliver to the requesting party a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications that the same is in full force as modified and stating the modifications), stating whether or not, to the best knowledge of the certifying party, the requesting party is in default in performance of any of its obligations under this Agreement, and, if so, specifying each such default of which the certifying party may have knowledge, and certifying as to any other information regarding this Agreement as the requesting party shall reasonably request, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the requesting party may be dealing.

9. Further Assurances. The parties agree to execute and deliver such other and further documents and to do such further acts as may be reasonably required to effectuate the intent and purpose of this Agreement and carry out the terms hereof (including without limitation, as may be necessary to record this Agreement in the New York City Register's Office).

10. Modification. This Agreement may not be modified, amended or terminated without the prior written consent of the party against whom enforcement is sought.

11. Binding Effect. The restrictions, covenants, obligations, easements and agreements contained in this Agreement shall be considered covenants running with the land and shall be binding upon Grantor and Grantee and their successors and assigns with respect to (as applicable) the Burdened Property and the Benefitted Property.

12. Recording. This Agreement shall be recorded at the New York City Register's Office, and shall be indexed against the Burdened Property and the Benefitted Property.

13. Severability. In the event that any provisions of this Agreement shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, or any administrative agency with due authority, such provision shall be severed and the remainder of this Agreement shall continue to be in full force and effect.

14. Final Agreement. This Agreement expresses the final and complete agreement of the parties with respect to the subject matter herein, to the exclusion of any and all oral statements, representations, promises, or agreements and to the exclusion of any and all recorded statements, representations, promises, or agreements except for those executed contemporaneously with the execution of this Agreement.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

16. Captions; Headings. The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning and construction of any provision of this Agreement.

17. Exhibits and Schedules. Each of the exhibits referred to herein and attached hereto is incorporated herein by this reference.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GRANTOR:

PREMIER 1291 THIRD, LLC, a New York limited liability company

By: _____
Name: Uzi Ben-Abraham
Title: Authorized Signatory

CV 1291 AND THIRD LLC, a New York limited liability company

By: _____
Name: Jane Gol
Title: Authorized Signatory

1293 THIRD AVENUE LLC, a Delaware limited liability company

By: _____
Name: Uzi Ben-Abraham
Title: Authorized Signatory

GRANTEE:

PREMIER THIRD AVENUE DE LLC,
a Delaware limited liability company

By: _____
Name: Jane Gol
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GRANTOR:

PREMIER 1291 THIRD, LLC, a New York limited liability company

By: _____
Name: Uzi Ben-Abraham
Title: Authorized Signatory

CV 1291 AND THIRD LLC, a New York limited liability company

By: _____
Name: Jane Gol
Title: Authorized Signatory

1293 THIRD AVENUE LLC, a Delaware limited liability company

By: _____
Name: Uzi Ben-Abraham
Title: Authorized Signatory

GRANTEE:

PREMIER THIRD AVENUE DE LLC,
a Delaware limited liability company

By: _____
Name: Jane Gol
Title: Authorized Signatory

STATE OF NEW YORK)
ss
COUNTY OF)

On the 3 day of May, 2019 before me, the undersigned, a notary public in and from said State, personally appeared UZI BEN-ABRAHAM, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/ their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Veronika Konshina
Notary Public, State of New York
No. 01KO6333404
Qualified in Kings County
Commission Expires November 23, 2019

STATE OF NEW YORK)
ss
COUNTY OF New York)

On the 3 day of May, 2019 before me, the undersigned, a notary public in and from said State, personally appeared JANE GOL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/ their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BENJAMIN GORDON
Notary Public, State of New York
No. 01GO6203676
Qualified in New York County
Commission Expires April 13, 2021

EXHIBIT A-1

Legal Description (1291 Burdened Property)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of East 74th Street (74th Street) with the Easterly side of 3rd Avenue;

RUNNING THENCE Easterly along the Northerly side of 74th Street (74th Street) seventy-one (71) feet;

THENCE Northerly parallel with the Easterly side of 3rd Avenue twenty-two (22) feet two (2) inches;

THENCE Westerly parallel with the Northerly side of East 74th Street (74th Street) part of the way through a party wall seventy-one (71) feet to the Easterly side of 3rd Avenue;

THENCE Southerly along said Easterly side of 3rd Avenue twenty-two (22) feet two (2) inches to the corner aforesaid, the point or place of BEGINNING.

For information Only: Premises is known as 1291 3rd Avenue, New York, NY

EXHIBIT A-2

Legal Description (1293-1295 Burdened Property)

1293/1295 Third Avenue, New York, New York, Block: 1429, Lot: 2

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, lying and being in the 19th Ward, Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue, distant twenty-two feet and two inches northerly from the northeasterly corner of Third Avenue and Seventy-Fourth Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, forty feet;

THENCE easterly through a party wall and parallel with 74th Street, seventy-one feet;

THENCE southerly and parallel with Third Avenue, forty-feet;

THENCE westerly part of the distance through a party wall and parallel with Seventy-Fourth Street, seventy feet to the easterly side of Third Avenue to the point or place of BEGINNING.

EXHIBIT B

Legal Description (Benefitted Property)
1297 Third Avenue (designated as Lot 3 in Block 1429, on the Tax Map) and 1299 Third Avenue (designated as Lot 4 in Block 1429, on the Tax Map)

ALL that certain plot, piece or parcel of land, situate, lying and being in the 19th Ward of the City of New York, Borough of Manhattan, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly side of Third Avenue, distant 62 feet 2 inches Northerly from the Northeasterly corner of 74th Street and Third Avenue;

RUNNING THENCE Easterly and parallel with the Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet;

THENCE Northerly parallel with Third Avenue, 40 feet;

THENCE Westerly and parallel with said Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet to the Easterly side of Third Avenue;

THENCE Southerly along said Easterly side of Third Avenue, 40 feet to the point or place of BEGINNING.

204 East 75th Street (designated as Lot 44 in Block 1429, on the Tax Map)

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point opposite the center line of a party wall on the southerly side of 75th Street, distant 94 feet 7 inches easterly from the corner formed by the intersection of the southerly line of 75th Street, and the easterly line of Third Avenue;

RUNNING THENCE southerly and parallel with Third Avenue and part of the way through the center line of said party wall, 102 feet 2 inches to the center line of the block between 74th and 75th Streets;

THENCE easterly along said center line, 19 feet 7 inches;

THENCE northerly and parallel with the said Third Avenue and part of the way through the center line of another party wall, 102 feet 2 inches to the southerly side of 75th Street;

THENCE westerly along said southerly side of 75th Street, 19 feet 7 inches to the point or place of BEGINNING.

EXHIBIT C-1

Legal Description (1291 Easement Area)

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 northerly side of East 74th Street, distant 52 feet 10 inches easterly of the intersection formed by the northerly side of East 74th Street and the easterly side of 3rd Avenue;

RUNNING THENCE northerly along a line at right angles to the northerly side of East 74th Street, 22 feet 2 inches to a point;

THENCE easterly along a line at right angles to the last described course, 18 feet 2 inches to a point;

THENCE southerly along a line at right angles to the last described course, 22 feet 2 inches to a point on the northerly side of East 74th Street;

THENCE westerly along the northerly side of East 74th Street and at right angles to the last described course, 18 feet-2 inches to the place of BEGINNING.

EXHIBIT C-2

Legal Description (1293-1295 Easement Area)

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:

COMMENCING at a point on the northerly side of East 74th Street, distant 52 feet 10 inches easterly of the intersection formed by the northerly side of East 74th Street and the easterly side of 3rd Avenue;

RUNNING THENCE northerly along a line at right angles to the northerly side of 74th Street, 22 feet 2 inches to the place of BEGINNING;

THENCE CONTINUING northerly along the prolongation of the last described course, 40 feet 0 inches to a point;

THENCE easterly along a line at right angles to the last described course, 18 feet 2 inches to a point;

THENCE southerly along a line at right angles to the last described course, 40 feet 0 inches to a point;

THENCE westerly along a line at right angles to the last described course, 18 feet 2 inches to the place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2019051500246008003E0BC6

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2019051500246008 Document Date: 05-15-2019 Preparation Date: 05-15-2019
Document Type: EASEMENT
Document Page Count: 7

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(912144)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(912144)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	2	Entire Lot		1295 THIRD AVENUE

Property Type: OTHER Easement Air Rights

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	3	Entire Lot		1297 THIRD AVENUE

Property Type: OTHER Easement Air Rights

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
1293 THIRD AVENUE, LLC
C/O: PREMIER EQUITIES, 150 EAST 58TH STREET, 23RD FLOOR
NEW YORK, NY 10155

GRANTEE/BUYER:
PREMIER THIRD AVENUE DE LLC
C/O: PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	81.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-21-2019 14:56
City Register File No.(CRFN): **2019000160573**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2019051500246008003C0946

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 9**

Document ID: 2019051500246008 Document Date: 05-15-2019 Preparation Date: 05-15-2019
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	4	Entire Lot		1299 THIRD AVENUE

Property Type: OTHER Easement Air Rights

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	44	Entire Lot		204 EAST 75TH STREET

Property Type: COMMERCIAL REAL ESTATE

CANTILEVER EASEMENT AGREEMENT

THIS CANTILEVER EASEMENT AGREEMENT (this "Agreement") made this 15th day of May, 2019, between **1293 THIRD AVENUE LLC**, a Delaware limited liability company, having an office c/o Premier Equities, 1151 Broadway, Suite 2S, New York NY 10001 ("Grantor"), and **PREMIER THIRD AVENUE DE LLC**, a Delaware limited liability company, having an address at c/o Premier Equities, 1151 Broadway, Suite 2S, New York NY 10001 ("Grantee").

WHEREAS, Grantor is the owner in fee of a certain parcel of land, with the buildings and improvements thereon, located in the Borough of Manhattan, City, County and State of New York, known as Lot 2 in Block 1429 on the Tax Map of the City of New York, and by the street address of 1293-1295 Third Avenue, New York, New York, and more particularly described in Schedule A annexed hereto and made a part hereof (said land being herein called the "Parcel A Land," said building and improvements, together with any future replacements thereof permitted pursuant to the provisions of this Agreement, being herein called the "Parcel A Building," and the Parcel A Land and the Parcel A Building being herein collectively called "Parcel A");

WHEREAS, Grantee is the owner in fee of certain parcels of land, with the buildings and improvements thereon, located in the Borough of Manhattan, City, County and State of New York, known as Lots 3, 4 and 44 in Block 1429 on the Tax Map of the City of New York, and by the street addresses of 1297-1299 Third Avenue and 204 East 75th Street, New York, New York, and more particularly described on Schedule B annexed hereto and made a part hereof (said land being herein called the "Parcel B Land," said buildings and improvements, together with any future replacements thereof permitted pursuant to the provisions of this Agreement being herein called the "Parcel B Building," and the Parcel B Land and the Parcel B Building being herein collectively called "Parcel B");

WHEREAS, Grantee intends to construct new improvements (said improvements also hereinafter being referred to as the "New Parcel B Building") upon the Parcel B Land; and

WHEREAS, Grantor has agreed to grant, transfer and convey to Grantee a right to cantilever over the air space ("Cantilever Easement") within, with respect to Parcel A, that certain air space over and above the Upper Horizontal Plane (as defined herein) (the "Easement Area").

NOW, THEREFORE, for good and valuable consideration paid, the receipt and sufficiency of which the parties hereby acknowledge, Grantor for itself, its heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, its heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. Grantor hereby grants, transfers and conveys to Grantee the Cantilever Easement within the Easement Area for, in Grantee's sole discretion, the construction, use, operation, maintenance, repair, replacement and reconstruction of portions of the New Parcel B Building to be located over and above the Parcel A Building (the "Cantilevered Portion"). In no event shall the Cantilevered Portion of the New Parcel B Building extend outside of the Easement Area.

2. As used herein, (i) "Upper Horizontal Plane" shall mean a horizontal plane of 118.00' in the Datum Level (as defined herein) (i.e., the highest elevation of the Parcel A Building as of the date hereof) and (ii) "Datum Level" shall mean The North American Vertical Datum of 1988 (NAVD 88) which is the vertical control datum of orthometric height established for vertical control surveying in the United States of America based upon the General Adjustment of the North American Datum of 1988.

3. This Agreement may not be modified, amended or terminated without the prior written consent of each of the parties hereto.

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

5. This Agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land.

6. In the event legal action is instituted by any of the parties to enforce the terms of this Agreement or arising out of the execution of this Agreement, the prevailing party will be entitled to receive from the other party its reasonable attorneys' fees and court costs actually incurred (without regard to statutory interpretation).

7. This Agreement and the Exhibits attached hereto contain the entire agreement between the parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are superseded in total by this Agreement and Exhibits hereto.

8. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any then applicable law and shall be limited to the extent necessary to render the real covenants herein valid and enforceable. If any term, provision, covenant or agreement contained herein or the application thereof to any person, entity or circumstance shall be held to be invalid, illegal or unenforceable, the validity of the remaining terms, provisions, covenants or agreements or the application of such term, provision, covenant or agreement to persons, entities or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

9. Neither any failure nor delay on the part of either party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any further or other exercise of such right, remedy, power or privilege or any other right, remedy, power or privilege. The waiver of either party of any breach or breaches hereof shall not be deemed nor shall the same constitute a waiver of any subsequent breach or breaches on the part of the other party of a same or different nature.

10. The provisions of this Agreement shall be construed as a whole according to their common meaning and not strictly for or against any party hereto. In construing this Agreement and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

11. This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflicts laws or choice of law rules thereof.

12. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GRANTOR:

1293 THIRD AVENUE LLC

By: _____
Name: Yaron Jacobi
Title: Authorized Signatory

GRANTEE:

PREMIER THIRD AVENUE DE LLC

By: _____
Name: Jane Gol
Title: Authorized Signatory

STATE OF NEW YORK)
ss
COUNTY OF NY)

On the 9 day of May, 2019 before me, the undersigned, a notary public in and from said State, personally appeared YARON JACOBI, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/ their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SHOSHANA ISAKOV
Notary Public, State of New York
No. 01IS6155297
Qualified in Queens County
Commission Expires Nov. 06, 2022

STATE OF NEW YORK)
ss
COUNTY OF New York)

On the 9 day of May, 2019 before me, the undersigned, a notary public in and from said State, personally appeared JANE GOL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/ their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BENJAMIN GORDON
Notary Public, State of New York
No. 01GO6203676
Qualified in New York County
Commission Expires April 13, 2021

Schedule A

1293/1295 Third Avenue, New York, New York, Block: 1429, Lot: 2

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, lying and being in the 19th Ward, Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue, distant twenty-two feet and two inches northerly from the northeasterly corner of Third Avenue and Seventy-Fourth Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, forty feet;

THENCE easterly through a party wall and parallel with 74th Street, seventy-one feet;

THENCE southerly and parallel with Third Avenue, forty-feet;

THENCE westerly part of the distance through a party wall and parallel with Seventy-Fourth Street, seventy feet to the easterly side of Third Avenue to the point or place of BEGINNING.

Schedule B

Legal Description (Benefitted Property)
1297 Third Avenue (designated as Lot 3 in Block 1429, on the Tax Map) and 1299 Third Avenue (designated as Lot 4 in Block 1429, on the Tax Map)

ALL that certain plot, piece or parcel of land, situate, lying and being in the 19th Ward of the City of New York, Borough of Manhattan, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly side of Third Avenue, distant 62 feet 2 inches Northerly from the Northeasterly corner of 74th Street and Third Avenue;

RUNNING THENCE Easterly and parallel with the Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet;

THENCE Northerly parallel with Third Avenue, 40 feet;

THENCE Westerly and parallel with said Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet to the Easterly side of Third Avenue;

THENCE Southerly along said Easterly side of Third Avenue, 40 feet to the point or place of BEGINNING.

204 East 75th Street (designated as Lot 44 in Block 1429, on the Tax Map)

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point opposite the center line of a party wall on the southerly side of 75th Street, distant 94 feet 7 inches easterly from the corner formed by the intersection of the southerly line of 75th Street, and the easterly line of Third Avenue;

RUNNING THENCE southerly and parallel with Third Avenue and part of the way through the center line of said party wall, 102 feet 2 inches to the center line of the block between 74th and 75th Streets;

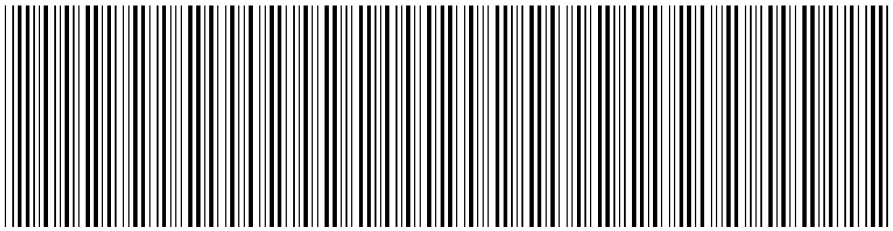
THENCE easterly along said center line, 19 feet 7 inches;

THENCE northerly and parallel with the said Third Avenue and part of the way through the center line of another party wall, 102 feet 2 inches to the southerly side of 75th Street;

THENCE westerly along said southerly side of 75th Street, 19 feet 7 inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2018082100248001001EF40B

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2018082100248001 Document Date: 08-09-2018 Preparation Date: 08-21-2018
Document Type: EASEMENT
Document Page Count: 12

PRESENTER:
ROYAL REGISTERED PROPERTY REPORTS
(182306)MB
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL REGISTERED PROPERTY REPORTS
(182306)MB
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1429	1	Entire Lot	1291 3 AVENUE

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
MANHATTAN	1429	2	Entire Lot	1295 3 AVENUE

Property Type: APARTMENT BUILDING

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
PREMIER 1291 THIRD LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
PREMIER 1291 THIRD LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	106.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 08-21-2018 14:24
City Register File No.(CRFN): **2018000281395**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2018082100248001001CF68B

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

Document ID: 2018082100248001 Document Date: 08-09-2018 Preparation Date: 08-21-2018
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	3	Entire Lot		1297 3 AVENUE

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1429	4	Entire Lot		1299 3 AVENUE

Property Type: APARTMENT BUILDING

PARTIES

GRANTOR/SELLER:
CV 1291 AND THIRD LLC
C/O:. CONTINENTAL VENTURES, 641 LEXINGTON AVENUE, 24TH FLOOR
NEW YORK, NY 10022

GRANTOR/SELLER:
PREMIER THIRD AVENUE DE LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

GRANTOR/SELLER:
1293 THIRD AVENUE LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

PARTIES

GRANTEE/BUYER:
CV 1291 AND THIRD LLC
C/O:. CONTINENTAL VENTURES, 641 LEXINGTON AVENUE, 24TH FLOOR
NEW YORK, NY 10022

GRANTEE/BUYER:
PREMIER THIRD AVENUE DE LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

GRANTEE/BUYER:
1293 THIRD AVENUE LLC
C/O:. PREMIER EQUITIES, 1151 BROADWAY, SUITE 2S
NEW YORK, NY 10001

Record and Return to:
Continental Ventures
641 Lexington Ave., 24th Floor
New York, NY 10022
Attn: Sara Rubinstein Esq.

182306
Royal Registered Property Reports, Inc.
125 Park Avenue, Suite 1810
New York, N.Y 10017
(212) 378-0900

EGRESS EASEMENT AGREEMENT

THIS EGRESS EASEMENT AGREEMENT (this "Agreement") made as of this 9th day of August, 2018, between **PREMIER 1291 THIRD LLC**, a New York limited liability company, having an office c/o Premier Equities, 1151 Broadway, Suite 2S, New York, NY 10001 and **CV 1291 AND THIRD LLC**, a New York limited liability company, having an office c/o Continental Ventures, 641 Lexington Avenue, 24th Floor, New York, NY 10022 (collectively, "1291 Owner"), **1293 THIRD AVENUE LLC**, a Delaware limited liability company, having an office c/o Premier Equities, 1151 Broadway, Suite 2S, New York, NY 10001 ("1293-1295 Owner") and **PREMIER THIRD AVENUE DE LLC**, a Delaware limited liability company, having an office c/o Premier Equities, 1151 Broadway, Suite 2S, New York, NY 10001 ("1297-1299 Owner").

WHEREAS, 1291 Owner is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lot 1 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof (the "1291 Parcel");

WHEREAS, 1293-1295 Owner is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lot 2 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof (the "1293-1295 Parcel");

WHEREAS, 1297-1299 Owner is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1429, Lots 3 and 4 on the Tax Map of the City of New York, and more particularly described by a metes and bounds description set forth in Schedule C annexed hereto and by this reference made a part hereof ("1297-1299 Parcel"; the 1291 Parcel, collectively with the 1293-1295 Parcel and the 1297-1299 Parcel, the "Parcels" and each individually a "Parcel");

WHEREAS, 1297-1299 Owner has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. 121187964 to construct a new building for residential use on the 1297-1299 Parcel;

WHEREAS, a second means of egress from each of the Parcels is required pursuant to Title 27 Chapter 1 Subchapter 6 (27-354 et seq.) of the 1968 Building Code or Chapter 10 of the 2008 or 2014 Building Code, as applicable;

WHEREAS, 1291 Owner (as grantor) ("Easement 1 Grantor"), desires to grant to each of (as grantee) 1293-1295 Owner and 1297-1299 Owner (collectively or individually as the context so requires, "Easement 1 Grantee") a non-exclusive easement and right of egress, in the event of fire or other emergency, over portions of the 1291 Parcel ("Easement Area 1") to afford access to the public street, more particularly depicted on a diagrammatic sketch with a cross-hatched portion labeled "Easement Area 1" on Schedule D annexed hereto and by this reference made a part hereof (such easement, "Easement 1");

WHEREAS, 1293-1295 Owner (as grantor) ("Easement 2 Grantor"), desires to grant to each of (as grantee) 1291 Owner and 1297-1299 Owner (collectively or individually as the context so requires, "Easement 2 Grantee") a non-exclusive easement and right of egress, in the event of

B. 1429
L's. 1, 2, 3 & 4
County of New York

fire or other emergency, over portions of the 1293-1295 Parcel ("Easement Area 2") to afford access to the public street, more particularly depicted on a diagrammatic sketch with a cross-hatched portion labeled "Easement Area 2" on Schedule D annexed hereto and by this reference made a part hereof (such easement, "Easement 2"); and

WHEREAS, 1297-1299 Owner (as grantor) ("Easement 3 Grantor"), desires to grant to each of (as grantee) 1291 Owner and 1293-1295 Owner (collectively or individually as the context so requires, "Easement 3 Grantee") a non-exclusive easement and right of egress, in the event of fire or other emergency, over portions of the 1297-1299 Parcel ("Easement Area 3"; each of Easement Area 1, Easement Area 2 and Easement Area 3, individually, an "Easement Area") to afford access to the public street, more particularly depicted on a diagrammatic sketch with a cross-hatched portion labeled "Easement Area 3" on Schedule D annexed hereto and by this reference made a part hereof (such easement, "Easement 3").

NOW, THEREFORE, for good and valuable consideration paid, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereto, for themselves and their heirs, legal representatives, successors and assigns, hereby make the following grant:

1. Easement 1 Grantor hereby grants to Easement 1 Grantee, their heirs, legal representatives, successors and assigns and to any future owner of Easement 1 Grantee's Parcel, Easement 1 over Easement Area 1.

2. Easement 2 Grantor hereby grants to Easement 2 Grantee, their heirs, legal representatives, successors and assigns and to any future owner of Easement 2 Grantee's Parcel, Easement 2 over Easement Area 2.

3. Easement 3 Grantor hereby grants to Easement 3 Grantee, their heirs, legal representatives, successors and assigns and to any future owner of Easement 3 Grantee's Parcel, Easement 3 over Easement Area 3.

4. Each Easement Area shall at all times be maintained and kept clear and unobstructed by the grantor with respect to such Easement Area.

5. Each party hereto reserves the right to use the surface of its Parcel for any purpose not inconsistent with the use of the Easement Area on such party's Parcel by the respective grantees hereunder.

6. Each party hereto shall indemnify and hold the other parties hereto and their affiliates, shareholders, members, directors, partners, managers, officers and employees harmless from and against any and all suits, charges, causes of action, losses, expenses, damages, costs (including, without limitation, reasonable attorneys' fees), liens, liabilities, fines, penalties or claims, including, without limitation, claims for death or injury to persons or damage to property, arising from the indemnifying party's (or the indemnifying party's tenants', guests', invitees', licensees', customers', agents', employees', successors' and assigns') exercise of its rights granted by this Agreement as described herein or the indemnifying party's failure to comply with the terms of this Agreement; provided, however, that in no

event shall a party be obligated to indemnify the another party for any of such claims to the extent resulting from the negligence or intentional misconduct of such other party or any of its officers, employees, agents, contractors, tenants, invitees and licensees.

7. This Agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings and each of the parties hereto.

8. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

9. Failure to comply with the terms of this Agreement may result in the revocation of a building permit or certificate of occupancy.

10. This Agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of this Agreement shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

11. In the event legal action is instituted by any of the parties to enforce the terms of this Agreement or arising out of the execution of this Agreement, the prevailing party will be entitled to receive from the other party its reasonable attorneys' fees and court costs actually incurred (without regard to statutory interpretation).

12. This Agreement and the Exhibits attached hereto contain the entire agreement between the parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are superseded in total by this Agreement and Exhibits hereto.

13. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any then applicable law and shall be limited to the extent necessary to render the real covenants herein valid and enforceable. If any term, provision, covenant or agreement contained herein or the application thereof to any person, entity or circumstance shall be held to be invalid, illegal or unenforceable, the validity of the remaining terms, provisions, covenants or agreements or the application of such term, provision, covenant or agreement to persons, entities or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

14. Neither any failure nor delay on the part of either party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any further or other exercise of such right, remedy, power or privilege or any other right, remedy, power or privilege. The waiver of either party of any breach or breaches hereof shall not be deemed nor

shall the same constitute a waiver of any subsequent breach or breaches on the part of the other party of a same or different nature.

15. The provisions of this Agreement shall be construed as a whole according to their common meaning and not strictly for or against any party hereto. In construing this Agreement and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

16. This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflicts laws or choice of law rules thereof.

17. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

1291 OWNER:

PREMIER 1291 THIRD LLC

By: _____
Name: Uzi Ben-Abraham
Title: Authorized Signatory

1293-1295 OWNER:

1293 THIRD AVENUE LLC

BY: _____
NAME: Jane Gol
TITLE: Authorized Signatory

CV 1291 AND THIRD LLC

BY: _____
NAME: Jane Gol
TITLE: Authorized Signatory

1297-1299 OWNER:

PREMIER THIRD AVENUE DE LLC

BY: _____
NAME: Jane Gol
TITLE: Authorized Signatory

[SIGNATURE PAGE – EGRESS EASEMENT AGREEMENT]

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

JULISSA ARIAS
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Bronx County
01AR6358961
MY COMMISSION EXPIRES 04/10/2021

On the 13th day of August, in the year 2018, before me, the undersigned, personally appeared Uzi Ben Abraham, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 13 day of August, in the year 2018, before me, the undersigned, personally appeared Jane Gol, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

S. Isakov Shoshana
Notary Public

SHOSHANA ISAKOV
Notary Public, State of New York
No. 01IS6155297
Qualified in Queens County
Commission Expires Nov. 06, 2018

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 13 day of August, in the year 2018, before me, the undersigned, personally appeared Jane Gol, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

S. Isakov Shoshana
Notary Public

SHOSHANA ISAKOV
Notary Public, State of New York
No. 01IS6155297
Qualified in Queens County
Commission Expires Nov. 06, 2018

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 13 day of August, in the year 2018, before me, the undersigned, personally appeared Jane Gol, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SHOSHANA ISAKOV
Notary Public, State of New York
No. 01IS6155297
Qualified in Queens County
Commission Expires Nov. 06, 2018

[ACKNOWLEDGEMENT PAGE – EGRESS EASEMENT AGREEMENT]

Schedule A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of East 74th Street (74th Street) with the Easterly side of 3rd Avenue;

RUNNING THENCE Easterly along the Northerly side of 74th Street (74th Street) seventy-one (71) feet;

THENCE Northerly parallel with the Easterly side of 3rd Avenue twenty-two (22) feet two (2) inches;

THENCE Westerly parallel with the Northerly side of East 74th Street (74th Street) part of the way through a party wall seventy-one (71) feet to the Easterly side of 3rd Avenue;

THENCE Southerly along said Easterly side of 3rd Avenue twenty-two (22) feet two (2) inches to the corner aforesaid, the point or place of BEGINNING.

For Information Only: Premises is known as 1291 3rd Avenue, New York, NY

Schedule B

1293/1295 Third Avenue, New York, New York, Block: 1429, Lot: 2

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, lying and being in the 19th Ward, Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Third Avenue, distant twenty-two feet and two inches northerly from the northeasterly corner of Third Avenue and Seventy-Fourth Street;

RUNNING THENCE northerly along the easterly side of Third Avenue, forty feet;

THENCE easterly through a party wall and parallel with 74th Street, seventy-one feet;

THENCE southerly and parallel with Third Avenue, forty-feet;

THENCE westerly part of the distance through a party wall and parallel with Seventy-Fourth Street, seventy feet to the easterly side of Third Avenue to the point or place of BEGINNING.

Schedule C

1297/1299 Third Avenue, New York, New York, Block: 1429, Lots: 3 & 4

ALL that certain plot, piece or parcel of land, situate, lying and being in the 19th Ward of the City of New York, Borough of Manhattan, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly side of Third Avenue, distant 62 feet 2 inches Northerly from the Northeasterly corner of 74th Street and Third Avenue;

RUNNING THENCE Easterly and parallel with the Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet;

THENCE Northerly parallel with Third Avenue, 40 feet;

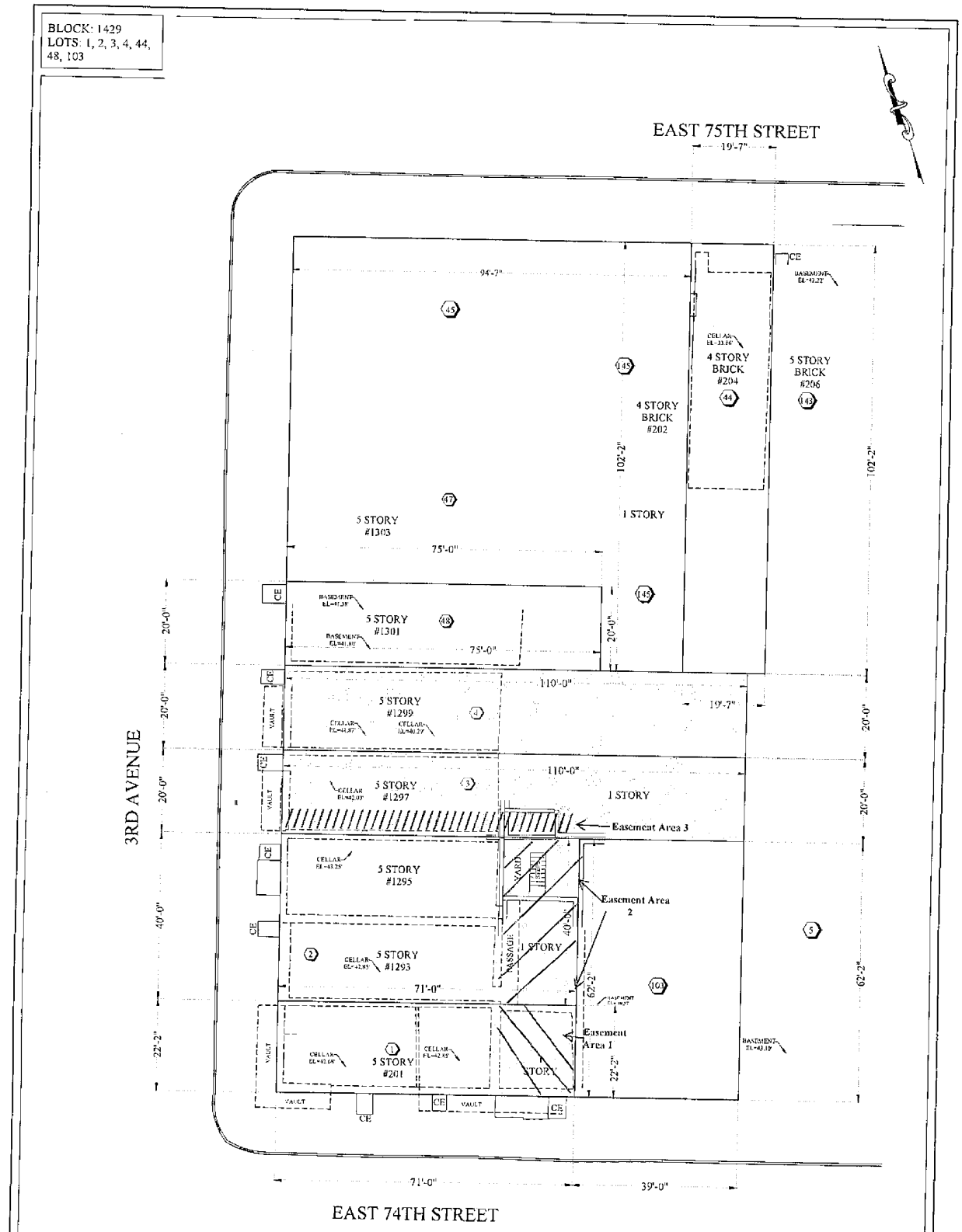
THENCE Westerly and parallel with said Northerly side of 74th Street and part of the way through the center of a party wall, 110 feet to the Easterly side of Third Avenue;

THENCE Southerly along said Easterly side of Third Avenue, 40 feet to the point or place of BEGINNING.

Schedule D

See attached.

BLOCK: 1429
LOTS: 1, 2, 3, 4, 44, 48, 103



DRAWN BY: MF

REVISED: JULY 13, 2017: PASSAGEWAY
REVISED: SEPTEMBER 8, 2017: CELLAR ELEVATIONS

SCALE 1" = 10'

SURVEYED: APRIL 5, 2017

SURVEY OF PROPERTY SITUATED IN:
1293 3RD AVENUE
BOROUGH OF MANHATTAN
COUNTY OF NEW YORK
CITY OF NEW YORK
STATE OF NEW YORK

FEHRINGER SURVEYING, P.C.
ROBERT FEHRINGER
LICENSED LAND SURVEYOR
WWW.FEHRINGERSURVEYING.COM
1259 JACKSON AVENUE
ASHFORD, N.Y. 11201
(516) 783 - 3515 FAX NO. (516) 783 - 5535
FEHRINGERSURVEYING@GMAIL.COM

ALL ELEVATIONS ARE IN NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD88)

EXHIBIT 13

BUILDING CODE PROVISIONS APPLICABLE TO PRIVATE ELEVATOR LOBBIES OF FULL FLOOR UNITS

403.5.3 Stairway Door Operation

Doors opening into interior stair enclosures shall not be locked from either side. However, a door locked from the stair side may be permitted provided that such door is equipped with an automatic fail safe system for opening in the event of the activation of any automatic fire detection system, or when any elevator recall is activated, or when any signal is received from the fire command center. Such door shall be deemed as openable from the stair side. Stair reentry signs shall be posted throughout the stairway indicating that reentry is provided only during fire emergencies. Such signs shall be in accordance with Section 1030.4.2.

403.5.3.1 Stairway Communication System

A telephone or other two-way communications system connected to an approved constantly attended station shall be provided at not less than every fifth floor in each stairway where the doors to the stairway are locked in accordance with Section 403.5.3.

Section 1014 Exit Access

1014.1 General

The exit access shall comply with the applicable provisions of Sections 1003 through 1013. Exit access arrangement shall comply with Sections 1014 through 1019.

1014.2 Egress Through Intervening Spaces

Egress through intervening spaces shall comply with this section.

1. Egress from a room or space shall not pass through adjoining or intervening rooms or areas, except where such adjoining rooms or areas and the area served are accessory to one or the other, are not a Group H occupancy and provide a discernible path of egress travel to an exit.

   Exception: Means of egress are not prohibited through adjoining or intervening rooms or spaces in a Group H, S or F occupancy when the adjoining or intervening rooms or spaces are the same or a lesser hazard occupancy group.

2. An exit access shall not pass through a room that can be locked to prevent egress.

3. Means of egress from dwelling units or sleeping areas shall not lead through other sleeping areas, toilet rooms or bathrooms.

4. Egress shall not pass through kitchens, storage rooms, closets or spaces used for similar purposes.

   Exceptions:

   1. Means of egress are not prohibited through a kitchen area serving adjoining rooms constituting part of the same dwelling unit or sleeping unit.

   2. Means of egress are not prohibited through stockrooms in Group M occupancies when all of the following are met.

      2.1. The stock is of the same hazard classification as that found in the main retail area;

      2.2. Not more than 50 percent of the exit access is through the stockroom;

      2.3. The stockroom is not subject to locking from the egress side; and

      2.4. There is a demarcated, minimum 44-inch-wide (1118 mm) aisle defined by full- or partial-height fixed walls or similar construction that will maintain the required width and lead directly from the retail area to the exit without obstructions.

1014.2.1 Multiple Tenants

Where more than one tenant occupies any one floor of a building or structure, each tenant space, dwelling unit and sleeping unit shall be provided with access to the required exits without passing through adjacent tenant spaces, dwelling units and sleeping units.

Exception: The means of egress from a smaller tenant space shall not be prohibited from passing through a larger adjoining tenant space where the following conditions are met:

1. Such rooms or spaces of the smaller tenant occupy less than 10 percent of the area of the larger tenant space through which they pass;

2. The larger tenant is a Group M occupancy and the smaller tenant space is of the same or similar occupancy group;

3. A discernable path of egress travel is provided from the smaller tenant space to an exit;

4. The means of egress into the adjoining space is not subject to locking from the egress side of the smaller tenant space;

5. The smaller tenant space serves the same occupants, customers, or patrons as the larger tenant space.

1014.2.2 Group I-2
Habitable rooms or suites in Group I-2 occupancies shall have an exit access door leading directly to a corridor.

Exception: Rooms with exit doors opening directly to the outside at ground level to a public way.

1014.2.3 Suites in Patient Sleeping Areas
Patient sleeping areas in Group I-2 occupancies shall be permitted to be divided into suites with one intervening room if one of the following conditions is met:

1. The intervening room within the suite is not used as an exit access for more than eight patient beds.

2. The arrangement of the suite allows for direct and constant visual supervision by nursing personnel.

1014.2.3.1 Area
Suites of sleeping rooms shall not exceed 5,000 square feet (465 m^2).

1014.2.3.2 Exit Access
Any patient sleeping room, or any suite that includes patient sleeping rooms, of more than 1,000 square feet (93 m^2) shall have at least two exit access doors remotely located from each other.

1014.2.3.3 Travel Distance
The travel distance between any point in a suite of sleeping rooms and an exit access door of that suite shall not exceed 100 feet (30 480 mm).

1014.2.4 Suites in Areas Other Than Patient Sleeping Areas
Areas other than patient sleeping areas in Group I-2 occupancies shall be permitted to be divided into suites.

1014.2.4.1 Area
Suites of rooms, other than patient sleeping rooms, shall not exceed 10,000 square feet (929 m^2).

1014.2.4.2 Exit Access
Any room or suite of rooms, other than patient sleeping rooms, of more than 2,500 square feet (232 m^2) shall have at least two exit access doors remotely located from each other.

1014.2.4.3 One Intervening Room
For rooms other than patient sleeping rooms, suites of rooms are permitted to have one intervening room if the travel distance within the suite to the exit access door is not greater than 100 feet (30 480 mm).

1014.2.4.4 Two Intervening Rooms
For rooms other than patient sleeping rooms located within a suite, exit access travel from within the suite shall be permitted through two intervening rooms where the travel distance to the exit access door is not greater than 50 feet (15 240 mm).

1014.2.5 Exit Access Through Suites
Exit access from all other portions of a building not classified as a suite in a Group I-2 occupancy shall not pass through a suite.

1014.2.6 Travel Distance
The travel distance between any point in a Group I-2 occupancy patient sleeping room and an exit access door in that room shall not exceed 50 feet (15 240 mm).

1014.2.7 Separation

Suites in Group I-2 occupancies shall be separated from other portions of the building by a smoke partition complying with Section 711.

1014.3 Common Path of Egress Travel

In occupancies other than Groups H-1, H-2 and H-3, the common path of egress travel shall not exceed 75 feet (22 860 mm). In Group H-1, H-2 and H-3 occupancies, the common path of egress travel shall not exceed 25 feet (7620 mm). For common path of egress travel in Group A occupancies having fixed seating, see Section 1028.8.

Exceptions:

1. The length of a common path of egress travel in Group B, F and S occupancies shall not be more than 100 feet (30 480 mm), provided that the building is equipped throughout with an automatic sprinkler system installed in accordance with Section 903.3.1.1.

2. Where a tenant space in Group B, S and U occupancies has an occupant load of not more than 30, the length of a common path of egress travel shall not be more than 100 feet (30 480 mm).

3. The length of a common path of egress travel in a Group I-3 occupancy shall not be more than 100 feet (30 480 mm).

4. The length of a common path of egress travel in a Group R-2 occupancy shall not be more than 125 feet (38 100 mm), provided that the building is protected throughout with an approved automatic sprinkler system in accordance with Section 903.3.1.1 or 903.3.1.2.

5. The length of a common path of egress travel in Group I-2 occupancies between any point in a suite of sleeping rooms and an exit access door of that suite shall not be more than 100 feet (30 480 mm) in accordance with Section 1014.2.3.3.

1014.4 Intervening Public Hall in R-2 Occupancies

Buildings in Occupancy Group R-2 shall comply with the intervening public hall requirements in accordance with Sections 1014.4.1 and 1014.4.2.

1014.4.1 Group R-2 Nonhigh-Rise Occupancies

In buildings in Occupancy Group R-2 not subject to Section 403, a door from a dwelling unit shall open into an intervening public hall. Such public hall shall be constructed as a public corridor in accordance with Section 1018.

Exceptions:

1. No intervening public hall shall be required for any of the following:

    1.1. A building that is both three stories or less in height, and contains two or fewer dwelling units per story; or

    1.2. A building that complies with Item 4 of Section 1021.2.

2. No intervening public hall shall be required where the doors opening to the apartments are smoke and draft controlled doors complying with UL 1784 without artificial bottom seals, in accordance with Section 715.3 and 715.3.5.3 and the building is equipped throughout with an automatic sprinkler system in accordance with Section 903.3.1. This exception shall not apply to any building that complies with Item 5 of Section 1021.2 where there is more than one apartment per story.

1014.4.2 Group R-2 High-Rise Occupancies

In high-rise buildings in Occupancy Group R-2, all doors from a dwelling unit shall open into an intervening public hall. Such public hall shall be constructed as a public corridor in accordance with Section 1018. Such public hall shall provide access to at least two exits.

Exception: Where the only dwelling units on a story of a building are the upper stories of multi-story (duplex) dwelling units;

1. Any public halls shall be permitted to provide access to only one exit; or

2. No such public hall shall be required where smoke and draft controlled doors complying with UL 1784 without artificial bottom seals, in accordance with Sections 715.4 and 715.4.6.3, are provided. This exception shall not be construed to effect, alter, or change any requirement of this code to provide two means of egress from each apartment on each story.

Section 1018 Corridors

1018.1 Construction

Corridors shall be constructed in accordance with this section. Interior corridor walls required to be fire-resistance rated shall comply with Section 709 for fire partitions. Public corridor walls shall comply with Section 707 for fire barriers.

1018.1.1 Interior Corridors

Interior corridors shall be fire-resistance rated in accordance with Table 1018.1.1.

Exceptions:

1. A fire-resistance rating is not required for corridors in an occupancy in Group E where each room that is used for instruction has at least one door opening directly to the exterior and rooms for assembly purposes have at least one-half of the required means of egress doors opening directly to the exterior. Exterior doors specified in this exception are required to be at ground level.

2. A fire-resistance rating is not required for corridors contained within a dwelling or sleeping unit in an occupancy in Group R.

3. A fire-resistance rating is not required for corridors in open parking garages.

4. A fire-resistance rating is not required for corridors in an occupancy in Group B which is a space requiring only a single means of egress complying with Section 1015.1.

TABLE 1018.1.1
INTERIOR CORRIDOR FIRE-RESISTANCE RATING

OCCUPANCY	OCCUPANT LOAD SERVED BY INTERIOR CORRIDOR	REQUIRED FIRE-RESISTANCE RATING (hours)	
		Without sprinkler system	With sprinkler system[c]
H-1, H-2, H-3	All	Not Permitted	1
H-4, H-5	Greater than 30	Not Permitted	1
A, B, E, F, M, S, U	Greater than 30	1	0
R	Greater than 10	1[d]	0
I-2[a], I-4	All	Not Permitted	0
I-1, I-3	All	Not Permitted	1[b]

a. For requirements for occupancies in Group I-2, see Sections 407.2 and 407.3.

b. For a reduction in the fire-resistance rating for occupancies in Group I-3, see Section 408.8.

c. Buildings equipped throughout with an automatic sprinkler system in accordance with Section 903.3.1.1 or 903.3.1.2 where allowed.

d. Interior corridors within dwelling or sleeping units in Group R occupancies pursuant to Section 1018.1.1, Exception 2 shall not require fire-resistance rating.

1018.1.2 Public Corridors

Public corridors shall be fire-resistance rated in accordance with Table 1018.1.2.

TABLE 1018.1.2 PUBLIC CORRIDOR FIRE-RESISTANCE RATING

OCCUPANCY	REQUIRED FIRE-RESISTANCE RATING (hours)
H-1, H-2, H-3	2
H-4, H-5	1
A, E, F, M, S, U	1
B	1[a]
R (Noncombustible)	1
R (Combustible)	2[b]
I-1, I-2, I-3, I-4	1

a. Public corridors need not be fire rated in high-rise buildings in Occupancy Group B equipped throughout with an automatic sprinkler system in accordance with Section 903.3.1.1, where such building is provided with smokeproof enclosures in stairways in accordance with Section 403.5.4.

b. Public corridors in buildings not exceeding two stories in height, or that are three stories in height and occupied by not more than one family on each story, may be constructed with 1-hour fire-resistance rating.

1018.2 Corridor Width
The minimum corridor width shall be as determined in Section 1005.1, but not less than 44 inches (1118 mm).

Exceptions:

1. Twenty-four inches (610 mm)—For access to and utilization of electrical, mechanical or plumbing systems or equipment.
2. Thirty-six inches (914 mm)—With a required occupant capacity of 50 or less, except as otherwise required by Chapter 11.
3. Thirty-six inches (914 mm)—Within a dwelling unit in Occupancy Groups I-1 and R-1, except as otherwise required by Section 1107.
4. Thirty inches (762 mm) —Within a dwelling unit in Occupancy Groups R-2 and R-3, except as otherwise required by Section 1107.
5. Sixty-six inches (1676 mm)—In Group E serving classrooms.
6. Seventy-two inches (1829 mm)—In corridors and areas serving gurney traffic in occupancies where patients receive outpatient medical care, which causes the patient to be not capable of self-preservation.
7. Ninety-six inches (2438 mm)—In Group I-2 in areas where required for bed movement.

1018.3 Corridor Obstruction
The required width of corridors shall be unobstructed.

Exception: Doors complying with Section 1005.2.

1018.4 Dead Ends
Where more than one exit or exit access doorway is required, the exit access shall be arranged such that there are no dead ends in corridors more than 20 feet (6096 mm) in length.

Exceptions:

1. In occupancies in Group I-3 of Occupancy Condition 2, 3 or 4 (see Section 308.4), the dead end in a corridor shall not exceed 50 feet (15 240 mm).

2. In occupancies in Groups B, E, F, I-1, M, R-1, S and U, where the building is equipped throughout with an automatic sprinkler system in accordance with Section 903.3.1.1, the length of dead-end corridors shall not exceed 50 feet (15 240 mm).

3. Dead-end length not exceeding 2.5 times the least width of the dead-end corridor.

4. In occupancies in Group R-2, the dead end in a corridor shall not exceed 40 feet (12 192 mm). However, where the corridors are completely enclosed in construction having a 2-hour fire-resistance rating with all doors opening into the corridor being self-closing and having a fire-resistance rating of $1^{1}/_{2}$ hours, the length of dead-end corridor shall not exceed 80 feet (24 384 mm).

1018.5 Air Movement in Corridors

Use of corridors as part of direct supply, return, or exhaust air system shall be subject to the limitations of the *New York City Mechanical Code*.

1018.5.1 Corridor Ceiling

Use of the space between the corridor ceiling and the floor or roof structure above as a return air plenum shall be in accordance with the *New York City Mechanical Code*.

1018.6 Corridor Continuity

Fire-resistance-rated corridors shall be continuous from the point of entry to an exit, and shall not be interrupted by intervening rooms.

Exception: Foyers, lobbies or reception rooms constructed as required for corridors shall not be construed as intervening rooms.

Chapter 10 Means of Egress

Section 1001 General

1001.1 Scope
This chapter shall govern the maintenance of means of egress from all buildings, structures and premises in all occupancy classifications.

1001.2 General
Buildings, structures and premises, or parts thereof, shall be provided with a means of egress system as required by the construction codes, including the Building Code. The maintenance of means of egress from all buildings, structures and premises and all occupancies shall be in accordance with this chapter.

Section 1002 Definitions

1002.1 Definitions
The following terms shall, for the purposes of this chapter and as used elsewhere in this code, have the meanings set forth in FC202.

EMERGENCY ESCAPE AND RESCUE OPENING.

EXIT.

EXIT ACCESS.

EXIT DISCHARGE.

EXIT DISCHARGE, LEVEL OF.

MEANS OF EGRESS.

Section 1003 Through and Including Section 1024 Reserved

Section 1025 Emergency Escape and Rescue

1025.1 General
Emergency escape and rescue openings as required by the Building Code shall be provided in Group R occupancies.

1025.2 Reserved

1025.3 Reserved

1025.4 Operational Constraints
Emergency escape and rescue openings and windows or other openings onto fire escapes, as that term is defined in the New York State Multiple Dwelling Law, shall be operational from the inside of the room without the use of keys or tools. Bars, grilles, grates or similar devices are allowed to be placed over emergency escape and rescue openings and windows or other openings onto fire escapes, provided the minimum net clear opening size complies with the requirements of the construction codes, including the Building Code and the New York State Multiple Dwelling Law, and such devices are releasable or removable from inside of the room without the use of a key, tool or force greater than that which is required for normal operation of the escape and rescue opening, window or other opening.

1025.5 Certificate of Approval
Bars, grilles, grates or similar devices placed over emergency escape and rescue openings, and windows or other openings onto fire escapes, shall be of a type for which a certificate of approval has been issued in accordance with this code and the rules.

Section 1026 Reserved

Section 1027 Maintenance of the Means of Egress

1027.1 General
The means of egress for buildings, structures or premises, or parts thereof, shall be maintained in accordance with the construction codes, including the Building Code and this section.

1027.2 Prohibition
It shall be unlawful to obstruct or impede access to any required means of egress, including any exit, exit access or exit discharge.

1027.3 Unobstructed and Unimpeded Egress Required
All required means of egress, including each exit, exit access and exit discharge, shall be continuously maintained free from obstructions and impediments to immediate use in the event of fire or other emergency. An exit or exit passageway shall not be used for any purpose inconsistent with its use as a means of egress, including storage of combustible or noncombustible materials, except as authorized by law, rule or regulation.

1027.3.1 Door Hardware
Door hardware and other devices and physical components of the means of egress shall be maintained in good working order at all times.

1027.3.2 Security Devices
Security devices affecting means of egress shall be subject to the approval of the Commissioner of Buildings in consultation with the department.

1027.3.3 Snow and Ice
All required means of egress shall be maintained free from the accumulation of snow and ice.

1027.3.4 Overcrowding
Premises shall not be caused, allowed or maintained in such a manner as to become overcrowded, such that the number of persons present on the premises and/or their location thereon obstructs or impedes access to any means of egress.

1027.3.5 Furnishings and Decorations
Furnishings, decorations or other objects shall not be placed so as to obstruct exits, access thereto, egress therefrom, or visibility thereof. Furnishings and decorations shall not be placed in building hallway corridors or elevator lobbies except as authorized by FC1027.4 or other provision of this code. Hangings and draperies shall not be placed over exit doors or otherwise be located to conceal or obstruct an exit except as authorized by the commissioner. Mirrors shall not be placed on exit doors. Mirrors shall not be placed in or adjacent to any exit in such a manner as to confuse the direction of exit.

1027.3.6 Corridor Storage
It shall be unlawful to store combustible materials or combustible waste in corridors except as authorized by FC1027.4 or other provision of this code or by the commissioner by rule.

1027.3.7 Fire Escapes
Access to fire escapes shall be maintained in accordance with FC1027.7.

1027.3.8 Security Grilles
When the installation of security grilles is allowed by the Building Code, such grilles shall be secured in the full-open position during the period of occupancy, except when the Building Code provides otherwise.

1027.4 Residential Building Hallway Corridor and Elevator Lobby Furnishings, Decorations and Storage
This section governs the placement of furnishings and decorations, and storage of combustible materials in building hallway corridors (excluding hallways within dwelling units) and in elevator lobbies above the street level, in Group R-2 buildings and occupancies. The department may by rule prohibit any type of building hallway corridor or elevator lobby furnishing, decoration or storage allowed by this section, or by order direct removal from a particular premises of any such furnishing, decoration or stored item, upon a determination that the size, materials or location of such furnishing, decoration or stored item presents an undue fire hazard.

1027.4.1 Incidental Furnishings
A building hallway corridor or elevator lobby may be furnished with a console table, console bench, mirror, and umbrella stand, provided that the minimum required egress width is maintained. All such furnishings must be incidental to hallway use in that the purpose of such furnishings is primarily decorative and/or for the convenience of persons passing through the hallways. Incidental furnishings shall not

include furniture used to hold or store clothing or other combustible items, or storage in the hallway of furniture, such as beds and dining room tables, whose primary purpose is not decorative or for the temporary accommodation of passersby.

1027.4.2 Draperies, Area Rugs and Decorative Greens
Draperies, area rugs and decorative greens shall be installed and maintained in building hallway corridors in compliance with the requirements of FC Chapter 8, including the requirement that they be inherently noncombustible or flameproofed by an approved method, and the prohibition against the display in building hallway corridors of Christmas trees and other conifers, and wreathes made of conifers.

1027.4.3 Artwork
The walls of building hallway corridors may be decorated with combustible artwork, including artworks made of paper, canvas, wood or fabric, when in compliance with the requirements of FC805.1.

1027.4.4 Carpeting
Carpeting and other interior finishes shall comply with the requirements of Chapter 8 of the Building Code.

1027.4.5 Personal Property
Bicycles, baby strollers, clothing and other items of personal property, excluding those set forth in FC 1027.4.1 through 1027.4.4, shall not be stored in building hallway corridors, except as may be authorized or allowed by the department.

1027.4.6 Rubbish
Household rubbish, including trash cans, shall not be stored in building hallway corridors. All such items shall be stored in compactor rooms or other lawful storage areas.

1027.5 Educational and Day Care Building Hallway Corridor and Elevator Lobby Decorations and Storage
Artwork and other decorations shall be displayed and maintained in the corridors and lobbies of Group E and I-4 occupancies in accordance with FC Chapter 8. Clothing and personal effects shall not be stored in corridors and lobbies of such occupancies, unless stored in metal lockers or in corridors protected throughout by a sprinkler system and the minimum required egress width is maintained.

1027.6 Group I-2 Building Hallway Corridors
This section governs the placement of equipment for patient care use in Group I-2 building hallway corridors designed for patient bed movement, with a minimum corridor width of 96 inches (2438 mm). The following equipment, up to a maximum of one item of equipment per patient sleeping room or patient care room per smoke compartment, may be placed and kept in such corridors for patient use where all the following conditions are met:

1. The entire corridor shall be protected throughout by a sprinkler system.

2. The equipment does not reduce the effective clear width for egress to less than 5 feet (1524 mm) and such width is clearly indicated by approved floor markings.

3. The equipment is low hazard, wheeled and designed to be used for the following purposes:

    3.1. Computer and other patient recordkeeping stations;

    3.2. Equipment and carts for medical emergencies and infection control;

    3.3. Other equipment and carts while in active use in providing patient care; and

    3.4. Stretchers, wheelchairs and other patient lift and transportation equipment.

4. Where feasible, all large equipment, including patient lifts, stretchers and medical emergency and infection control carts, shall be kept on one side of the corridor.

1027.7 Fire Escapes
Fire escapes, and access thereto, shall be maintained in a safe and operational condition, and continuously maintained free from obstructions and impediments to immediate use in the event of fire or other emergency.

1027.7.1 Maintenance
All fire escape components shall be painted or otherwise protected from deterioration and all moving parts shall be maintained in good working order.

1027.7.2 Window Gates
Bars, grilles, grates or similar devices placed over windows or other openings onto fire escapes shall be maintained in good working order.

1027.7.3 Air Conditioners
An air conditioner shall not be installed in a window providing access to a fire escape unless such fire escape may be accessed from another window in the same room that is unobstructed and of the size required for such purpose by the Building Code, New York State Multiple Dwelling Law, or other applicable law, rule or regulation. Air conditioners installed in windows adjoining fire escapes shall not obstruct the path of egress on the fire escape.

1027.7.4 Fire Escape Ladders
The operation of a fire escape ladder, including a drop ladder that is lowered vertically to the ground, or a counterbalanced stair ladder which swings to the ground, shall not be obstructed by awnings, stationary furniture, portable fueled space heaters, parked cars, or other obstructions. Where construction work is being performed at a location adjoining a fire escape, provision shall be made for safe egress from the fire escape ladder.

1027.8 Nonexit Door Identification
Any door that is not an exit or otherwise part of the means of egress from a building, structure or premises, but which, by reason of its proximity or similar construction, can be confused with an exit door or other door that is part of the means of egress, shall be identified with an approved sign that reads "Not An Exit" and identifies the room into which the nonexit door provides access.

1027.9 Emergency Lighting
Emergency lighting for means of egress shall be maintained in accordance with FC107 and periodically inspected and tested in accordance with FC 1027.9.1 and 1027.9.2.

1027.9.1 Activation Test
Emergency lighting equipment shall be tested by a trained and knowledgeable person for a duration of not less than 30 seconds. The test shall be conducted manually at least once a month, unless the equipment is designed with an automated self-testing and self-diagnostic feature. When the equipment is tested by such an automated feature, a visual inspection of the emergency lighting equipment shall be conducted at least once a month to check the display for a supervisory or trouble signal, or for any other indication that the equipment is not in good working order.

1027.9.2 Power Test
Battery-powered emergency lighting equipment shall be tested by a qualified person in accordance with FC604.5 by operating the equipment on battery power for not less than 90 minutes. The test shall be conducted at least once a year.