CONDOMINIUM OFFERING PLAN

140 JANE STREET CONDOMINIUM

140 JANE STREET
NEW YORK, NEW YORK 10014
NEW YORK COUNTY

15 Units	**$384,850,000.00**
15 Storage Cage Licenses	**$1,274,150.00**
20 Parking Space Licenses	**$15,000,000.00**
Total Offering Amount	**$401,124,150.00**

SPONSOR

134 Jane Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 10018

SELLING AGENT

Corcoran Sunshine Marketing Group
590 Madison Avenue
New York, New York 10022

Filing Date of this Offering Plan: June 25, 2024. This Offering Plan may not be used after June 24, 2025 unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

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

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PART I

CONDOMINIUM OFFERING PLAN

140 JANE STREET CONDOMINIUM
140 JANE STREET
NEW YORK, NEW YORK 10014

SPECIAL RISKS

THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor's Right to Rent Unsold Units

(a) Sponsor intends to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (i.e., 3 of 15 Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner occupants may never gain effective control and management of the Condominium.

(b) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Units. Purchasers of Bulk Sales of Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units.

(d) See the Sections of the Plan entitled "Introduction" and Rights and Obligations of Sponsor" for details.

2. Sponsor Control of the Condominium Board

(a) Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of twenty-five percent (25%) or less, or (ii) five (5) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit.

(b) Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the

maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners.

(c) The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, the incumbent 2-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 3 members, will be installed, as described below. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 2 of the 3 Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The 3-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the collective affairs of the Condominium.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 3 Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

(d) Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

(e) During the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same shall be required by Law; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium; or comply with any requirements of the Condominium Documents.

(f) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details concerning paragraphs (a) through (f) above.

3. Reserve Fund and Working Capital Fund

(a) As disclosed in the Section of the Plan entitled "Closing Costs and Adjustments," at each Unit Closing of a Unit, Purchaser will be required to make a non-refundable contribution to the Condominium's Reserve Fund in the amount equal to 2 months of Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the foregoing contribution shall be required of all Purchasers of Units purchased from Sponsor and (as provided in the By-Laws) upon certain subsequent re-sale of a Unit, regardless of whether the seller of such Unit initially purchased the Unit from Sponsor. Sponsor reserves the right to (i) to increase the Reserve Fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instances, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Reserve Fund, the Working Capital Fund and/or the contingency line item. The Reserve Fund contributions from Closings will be deposited into a segregated account held by the Condominium Board, or the Managing Agent.

(b) Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, as determined and directed by the Condominium Board.

(c) Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period.

(d) Each Purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months of Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units purchased from Sponsor and (as provided in the By-Laws) upon subsequent re-sale of a Unit.

(e) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(f) See the Sections of the Plan entitled "Working Capital Fund and Apportionments" "Reserve Fund" and "Schedule B" for details.

4. Purchase of a Condominium Unit

(a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO

CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 15% of the Purchase Price. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan. At the earlier to occur of (i) six (6) months after Purchaser executes the Purchase Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the Initial Down Payment together with the Additional Down Payment in a total amount equal to 25% of the Purchase Price. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made.

(c) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which termination notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such notice. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser (including Special Work Deposits, if any, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work), together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of the Down Payment and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(e) All Purchaser Down Payments will be held in escrow by Sponsor's Attorney and Escrow Agent, Seiden & Schein, P.C., at Citibank, N.A., located at 399 Park Avenue, New York, NY 10022 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not

exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

(f) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law ("DOL"), or an alternative type of security. If Sponsor makes an application to the DOL to withdraw the Down Payments from escrow and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the DOL, following such withdrawal no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

(g) Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing and (iii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

(h) However, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(i) If Purchaser fails for any reason to close title to the Unit on the date that Sponsor has notified Purchaser of the date and time for the Closing (the "Scheduled Closing Date"), (a) the Closing adjustments described above will be made as of 12:01 AM of the originally Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to

pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The foregoing penalty does not violate New York Usury Law, and such penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these 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. See the Sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.

(j) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement. In the event Sponsor determines to close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's Pre-Closing Inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) in the event of the issuance of an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor. Purchaser shall be required to schedule, and to attend by physical or virtual means, such in-person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

(k) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore the Unit. In such event, Sponsor shall be entitled to a reasonable

period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed for Special Work by Sponsor) as and for liquidated damages.

(l) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(m) The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: 140 Jane Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about, please visit www.jamsadr.com.

5. Conveyance of Title

(a) Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

(b) 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 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 14 of the Purchase Agreement, 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 being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(d) See the Section entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

6. Closing Fees

(a) Transfer Taxes:

Purchasers shall be required to pay the New York City and New York State Transfer Taxes, (individually, the "New York City Transfer Tax" and "New York State Transfer Tax," and collectively, the "Transfer Taxes") due upon the Closing of Title to a Unit, in addition to the so-called New York State "Mansion Tax," which is payable with respect to any Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section of the Plan for all applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes

may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance may take the position that (i) if a Purchaser is buying a Unit and Storage Cage License and/or Parking Space License simultaneously, and if ownership of the Storage Cage License and/or Parking Space License, as applicable, is restricted to a person who also owns a Unit, then the purchase price for the Storage Cage License and/or Parking Space License, as applicable, may be required to be aggregated with the purchase price for the Unit in determining consideration for purposes of calculating Transfer Taxes and Mansion Tax, and (ii) where the Purchaser pays New York City Transfer Taxes and/or Sponsor's legal fee, such amount will be added to the taxable consideration, thereby increasing the amount of the Transfer Taxes and Mansion Tax due from Purchaser. In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the New York City Transfer Taxes and/or Sponsor's legal fee, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of the New York City Transfer Taxes or Mansion Tax, or of such additional consideration upon which the New York City Department of Finance may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with legal counsel regarding the foregoing.

(b) Other Closing Costs

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Sponsor's Closing Attorney"), in connection with the Closing of Title to the Unit: (i) the sum of $3,000.00 per Unit as a closing fee in connection with the Closing of Title to the Unit, which includes preparation of ACRIS forms and title clearance, (ii) $500.00 for processing each Storage Cage License and/or Parking Space License sold to a Purchaser, if applicable, (iii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement, and (v) if the Purchaser wishes to finance to the purchase of a Unit, a fee of $500 in connection with administration of such financing. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Please refer to the section of the Plan entitled "Closing Costs and Adjustments" for a complete list of Closing fees. In addition, Unit Purchasers will be required to make contributions equal to 2 months of Common Charges to the Condominium's Working Capital Fund and 2 months of Common Charges to the Condominium's Reserve Fund, adjustments for real estate taxes and certain other payments at Closing. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

7. Foreign Government Purchaser

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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government 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

Purchase Agreement or the Condominium Documents. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

8. Offering of Storage Cage Licenses for Sale

(a) Sponsor is offering Purchasers of Units the opportunity to purchase Storage Cage Licenses. The form of Storage Cage License is located in Part II of this Plan. There are currently 15 Storage Cage Licenses offered for sale pursuant to the Plan. The offering prices for the Storage Cage Licenses are set forth in Schedule A-1. Storage Cage Licenses may be sold or leased by Storage Cage Licensees to Unit Owners in the Building, for so long as such Storage Cage Licensee owns a Unit; and a Unit Owner may sell/assign a Storage Cage License simultaneously with the sale of a Unit to a subsequent purchaser. Purchasers who purchase a Unit and Storage Cage License from Sponsor, will be required to consummate the purchase of the Unit and the Storage Cage License simultaneously at Closing, even if a TCO has not been issued for the Storage Room and/or Storage Cage, or if the Storage Cage is otherwise not ready for use. In such event, the proceeds from the sale of the Storage Cage License and the respective Storage Cage License will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Storage Room and the Storage Cage is otherwise ready for use. Purchasers shall not have access to any Storage Cage unless or until a TCO has been issued for the Storage Room and Sponsor otherwise deems such Storage Cage ready for use. Sponsor does not make any representations about the financeability of any Storage Cage License, and a Purchaser will be obligated to close title to the Unit and purchase the Storage Cage License even if the Unit and Storage Cage License are not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) A Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of the Storage Cage License.

(c) A Storage Cage may be used only for the storage of personal effects of a Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

(d) Sponsor reserves the right to offer as many Storage Cage Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Storage Cage Licenses, Sponsor reserves the right to withdraw the offering of Storage Cage Licenses and/or to reduce the number of Storage Cage Licenses offered for sale. Sponsor may withdraw or reduce the offering of Storage Cage Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Storage Cage License and Storage Room for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Storage Cages and Storage Room. Purchasers who have entered into Purchase Agreements for Storage Cages shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Storage Cage License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Storage Cage, Purchaser agrees to the foregoing.

Sponsor shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the

By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage.

(e) If the Condominium Board terminates a Storage Cage License or a Unit Owner surrenders a Storage Cage License without assigning the Storage Cage License to another Unit Owner, or if a Unit Owner sells the Unit to a subsequent purchaser without also selling the Storage Cage License to such purchaser or to another Unit Owner in the Building, the Condominium Board shall have the right to issue a new Storage Cage License to another Unit Owner, in the Condominium Board's sole discretion. Upon the issuance of a Storage Cage License to a Unit Owner (by assignment or otherwise), such Storage Cage License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

(f) The Storage Cages and the Storage Room will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to dampness. Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Unit Owners storing items in the Storage Cages do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Cage. The Storage Room will not be locked and Unit Owners who purchase Storage Cages are advised to obtain personal padlock or combination locks for their Storage Cages.

(g) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details. Storage Cage licenses appurtenant thereto are being offered for sale by Sponsor pursuant to the terms of this Plan.

9. Offering of Parking Space Licenses for Sale

(a) A Parking Facility (the "Parking Facility"), featuring a computer-controlled automated parking system, will be installed in the cellar and subcellar levels of the Building pursuant to a contract between Sponsor and Automotion Parking Systems, LLC, having an office address at 411 Hempstead Turnpike, Suite 200, West Hempstead New York, 11552. Automotion Parking Systems, LLC is the exclusive partner for STOPA Anlagenbau GmbH, the manufacturer of the Parking Facility, located in Ahern, Germany. The Parking Facility will be accessible from Jane Street into a porte-cochere on the ground floor level of the Property (the "Porte-Cochere"). The Parking Facility will accommodate 20 parking spaces ("Parking Spaces") exclusively for Unit Owners (including Sponsor) who are holders of Parking Licenses ("Parking Licensees"). Automotion Parking Systems, LLC will also be the maintenance and service provider of the Parking Facility, pursuant to an agreement to be entered into on or prior to the First Closing. The Parking Facility and the Parking Spaces therein will be General Common Elements. See Schedule B for details.

The automated parking system will not be attended, and the Parking Spaces in the Parking Facility will not be assigned spaces. Sponsor is offering Purchasers of Units the opportunity to purchase Parking Space Licenses. The form of Parking Space License is located in Part II of this Plan. There are currently 20 Parking Space Licenses offered for sale pursuant to the Plan. The offering prices for the Parking Space Licenses are set forth in Schedule A-2. Parking Space Licenses may be sold or leased by Parking Space Licensees to Unit Owners in the Building, for so long as such Parking Space Licensee owns a Unit;

and a Unit Owner may sell/assign a Parking Space License simultaneously with the sale of a Unit to a subsequent purchaser. Purchasers who purchase a Unit and Parking Space License from Sponsor, will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing, even if a TCO has not been issued for the Parking Facility, or if the Parking Space is otherwise not ready for use. In such event, the proceeds from the sale of the Parking Space License and the respective Parking Space License will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Parking Facility and the Parking Space is otherwise ready for use. Purchasers shall not have access to the Parking Facility unless or until a TCO has been issued for the Parking Facility and Sponsor otherwise deems such Parking Space ready for use. Sponsor does not make any representations about the financeability of any Parking Space License, and a Purchaser will be obligated to close title to the Unit and purchase the Parking Space License even if the Unit and Parking Space License are not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) A Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of the Parking Space License.

(c) A Parking Space may be used only for the storage of personal vehicles of Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be kept therein. **Automotion Parking Systems, LLC has advised that a Parking Space cannot accommodate vehicles which exceed the following dimensions: Length 17`-2.69" (5.25 m) x Width 7' - 1" (2.2 m) x Height 6`-6.75" (2.0 m). Maximum Vehicle weight: 5,500 lbs. (2,500 kg).**

(d) Sponsor reserves the right to offer as many Parking Space Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Parking Space Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Parking Space Licenses, Sponsor reserves the right to withdraw the offering of Parking Space Licenses and/or to reduce the number of Parking Space Licenses offered for sale. Sponsor may withdraw or reduce the offering of Parking Space Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Parking Facility for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Parking Facility. Purchasers who have entered into Purchase Agreements for Parking Spaces shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Parking Space License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Parking Space License, Purchaser agrees to the foregoing.

Sponsor shall have the right to use any Unsold Parking Space for any purpose permitted by Law or to change the permitted use of any Unsold Parking Space, subject, however, to the provisions of the By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Parking Space and Sponsor does not make any representation of the availability of a Parking Space License to any Purchaser.

(e) If the Condominium Board terminates a Parking Space License or a Unit Owner surrenders a Parking Space License without assigning the Parking Space License to another Unit Owner, or if a Unit Owner sells the Unit to a subsequent purchaser without also selling the Parking Space License to such

purchaser or to another Unit Owner in the Building, the Condominium Board shall have the right to issue a new Parking Space License to another Unit Owner, in the Condominium Board's sole discretion. Upon the issuance of a Parking Space License to a Unit Owner (by assignment or otherwise), such Parking Space License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

(f) The Parking Facility will not be serviced by an emergency generator. In the event of a power outage or blackout, the Parking Facility will not be able to retrieve or receive any vehicles. Any resulting loss or damage or costs related to the inaccessibility of the Parking Facility will be at the sole cost of the Parking Space Licensee. The Condominium Board, its agents and employees, and Sponsor make no representations about access to the Parking Facility during any such outage or blackout and Parking Space Licensees will not be entitled to any abatement in the Parking Space License fee or monthly fees for any Parking Space. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any direct or indirect loss, damage or cost related to the inaccessibility of the Parking Facility caused by power outages, flooding, temperature fluctuations, mechanical failure or other causes in the Parking Facility. Unit Owners storing vehicles in the Parking Facility do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such vehicles while stored in the Parking Facility.

(g) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

10. Superintendent/ Non-Resident Manager

There will be a full-time Superintendent/Non-Resident Manager for the Building. Such Superintendent/Non-Resident Manager, along with other Building staff, will provide janitorial services in compliance with Law, including the Administrative Code of the City of New York, §27-2052 et seq. See "Description of Property and Improvements – Services and Facilities." See the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation" for details.

11. No Bond or Other Security Posted

No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

12. Services, Facilities and Amenity Areas

(a) Sponsor does not guaranty that the Building services and amenities as described in the Plan (such as the availability and usage of certain amenity areas, Storage Cages and Parking Spaces) will be ready and available for use on the date of the First Unit Closing. Such amenities may not be available until more than 12 months after the First Unit Closing. In the event that any amenities are not available, Common Charges will not be reduced and Unit Owners will not be refunded any portion of Common Charges that have been paid. However, all services and facilities will be available no more than 18 months after the First Unit Closing, subject to Force Majeure. Purchasers are advised that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators, will be restricted during the period that Sponsor is performing work in the Building. The Building will be staffed with 2 part-time porters, a full-time

Superintendent/Non-Resident Manager, and a concierge for 24 hours per day, 7 days per week. However, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain the Building.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

13. Prohibition Against Smoking

Smoking is prohibited in or around any of the Common Elements, within all Units and within fifteen (15) feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes. See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of this Plan and "By-laws" in Part II of this Plan for further details.

14. Temporary Certificate of Occupancy

(a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Department of Buildings. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance and then is typically renewed for another ninety (90) days. If 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 that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Department of Buildings will issue the PCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing the Sponsor in these undertakings.

Sponsor is obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Unit Owner until a PCO for the Building has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(d) The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and 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 Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise 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 Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

15. <u>On-Going Construction</u>

(a) It is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the Parking Facility and Storage Cages, the amenities and facilities, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpet. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and electrical systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that

warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilation and elevator, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevator and other systems may require substantial time to be completed after the First Unit Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption[i] of services in the Building.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, compactor, fans, and heating and cooling equipment, generator etc. (collectively, "Equipment") located on the roof and mechanical bulkhead, and in the subcellar and cellar which may cause noise and vibration throughout the Building. As a result, Units may be affected. Sponsor shall not be responsible for such noise or vibration so long as the levels of such do not exceed applicable legal requirements.

(e) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

(f) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(g) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than five (5) stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the Limited Warranty set forth in this Plan. Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(h) Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone, color and veining/grain pattern of such finishes.

(i) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (a) through (h) above.

16. Protected Lot Line Windows and True Lot Line Windows

(a) Sponsor and The Board of Managers of the 495 West Street Condominium entered into a Light and Air Easement Agreement dated December 12, 2022, and recorded on January 6, 2023, under CRFN 2023000005405. Pursuant to the Light and Air Easement Agreement, there are certain lot line windows which will never be required to be infilled (closed up). Certain lot line windows that are located in Units 2S, 3S, 4S, 5S, 6S, 7S, PH8, PH10, and PH11 are protected by such Light and Air Easement Agreement ("Protected Lot Line Windows"). Specifically, there are Protected Lot Line Windows located in bedroom 3 of Units 2S, 3S, 4S, 5S, 6S, and 7S, bedroom 5 in Units PH10 and PH11, and in the sauna of Unit PH8 on the 9th floor. Protected Lot Line Windows provide the light and air requirements necessary to comply with the applicable provisions of Sections 27-273 and 27-746 of the 1968 Building Code or Sections BC 1203.4 and BC 1205.2 of the 2008 or 2014 Building Code as applicable.

(b) Lot line windows exist in the following Units along the south façade of the Building: 2S, 3S, 4S, 5S, 6S, 7S, PH8, PH10 and PH11, ("True Lot Line Windows"). Specifically, there are True Lot Line Windows located at the east wall of the main bedroom and main bathroom of Unit PH8 on the 9th floor, Unit PH10 on the 10th floor and Unit PH11 on the 11th floor; on the south wall in bedroom 2 of Units 2S, 3S, 4S, 5S, 6S, and 7S, the study in Unit PH8 on the 8th floor, the lounge in Unit PH8 on the 9th floor, and in bedroom 4 in Units PH10 and PH11. These windows are sprinkler protected and would be required to be infilled (closed up) with fire-rated construction by the Unit Owner in the event that the adjacent property is reconstructed such that it adjoins the Building directly in front of an affected window. The approximate current cost of such closing-up is at least $1,200.00 per window. All noted potentially affected Units have other windows that, under the existing building code, will satisfy light, air and other requirements for the lawful habitation of the rooms in which they are located. All lot line windows will be built in full compliance with all applicable building codes and other regulations.

(c) See the "Description of Property and Specifications" and the "Floor Plans" set forth in Part II of the Plan for details.

17. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-(i)l(iv) and §339-(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. See "Notes to Schedule B" and Section 6.1 of the By-Laws.

18. Apportionments with the Condominium

At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available, without interest, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

19. Window Treatments

(a) The By-Laws require all Unit Owners to clean the interior windows in their respective Units. (See Section 5.1 of the By-Laws for details.)

(b) In order to preserve the architectural harmony of the Building, all window treatments in the Units must contain an off- white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows nor window frames may be modified, altered or replaced without the consent of the Board. No signs, sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

20. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units (i.e., 3 of 15 Units) offered for sale. 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 purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. (See the Section of the Plan entitled "Effective Date" for details.)

21. Purchase Agreement Not Contingent on Financing

(a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around January 1, 2026, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after January 1, 2026, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units

in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as 70%. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(d) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase."

22. Special Rights of Sponsor

(a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such installation, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install, replace and/or relocate mechanical equipment on the roof of the Building (except on private Terraces appurtenant to Units.) Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof. In addition to the foregoing, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable, an easement for ingress and egress through and to all Common Elements and Units, if necessary, to fulfill Sponsor's obligations under the Plan, including, without limitation, completing and/or correcting so-called "punchlist work." (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with such Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

(e) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not Materially Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially Equal or Better quality. Any such material adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(f) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor unless Sponsor has given its prior written consent (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

23. Future Construction

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terrace in the Building, or the degree of privacy which will be afforded to Unit Owners on their Terraces, and Sponsor shall have no liability on account of any of the foregoing. (See the Section of the Plan entitled "Location and Area Information" for details.)

24. Unit Measurements

(a) The measurement of each Unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating one unit from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each Unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above. Notwithstanding the foregoing, (i) the stairs connecting the upper and lower levels of Units PH8 and PH11 are included in the respective Unit measurement; and (ii) the service corridors within Units PH8, PH10 and PH11 are not included in the respective Unit measurement. Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. As is customary in New York City, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit.

(b) See the Notes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" and the Floor Plans set forth in Part II of the Plan for details.

25. Legally Compliant Window Stops

Any installations, replacements and/or repairs in connection with legally-compliant window stops or guards in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops or guards in the Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Unit comply with Laws relating to window stops or guards. Window stops or guards shall not be removed from any windows located within any Unit. Sponsor makes no representation whether or not Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

26. Geographic Targeting Order

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective April 19, 2024. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal

check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017, until the expiration of the Order (as of the Filing Date, October 15, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at:

https://www.fincen.gov/sites/default/files/shared/RRE-GTOs-Phase-18-Order.pdf.

In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply, and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

27. Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units or the Common Elements that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units or Common Elements set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. (See "Rights and Obligations of Sponsor, Sales Center/Model Unit/Marketing Materials.")

28. Natural Materials

It is currently anticipated that Units will be delivered with natural materials (including, but not limited to, wood flooring, stone counter tops, tiles and slabs (where applicable) in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural materials must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners" for further details.)

29. Odor and Noise Between Units, Between Units and Common Elements and from Outside the Building

Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect.

30. Principals of Sponsor Have Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

Consistent with a First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

31. Insurance

(a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums as of the Filing Date. In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. In addition, Purchasers should consult with their own insurance brokers concerning obtaining individual flood insurance policies for their Units. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See "Footnotes to Schedule B."

(b) The Condominium Board is required to obtain and maintain the forms and amounts of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit or any property contained within any Unit. Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit, personal property contained therein and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Unit and all personal property contained therein, in any Storage Cage or Parking Space licensed or leased by the Unit Owner, if any, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the

Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

32. Rights of the Condominium Board

(a) With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units. (See the Section of the Plan entitled "Introduction" and the By-Laws for details.)

(b) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

33. Juliette Balconies

Juliette Balconies are located in Units 2N, 3N, 4N, 5N, 6N, and 7N. The Juliette Balconies are not true balconies that protrude from the side of the Building with a walkable surface area. Juliette Balconies include operable floor to ceiling sliding doors, with an exterior railing. Juliette Balconies are part of the Units in which they are located. The Unit Owners of the applicable Units shall be responsible for the maintenance and repair of the sliding doors. They may not place any planters or other objects on the Juliette Balcony surface, and are required to keep the surface of the Juliette Balcony free of leaves, debris, snow and ice. See the By-Laws in Part II for further details.

34. Terraces

Terrace may not be used for sleeping, as a living room or any other type of occupancy or habitable space. Terraces also may not be used as an office and may not be enclosed. Failure to comply with these restrictions may result in a violation being issued by the New York City Department of Buildings. The Condominium Board may enjoin any such violation, among other rights and remedies provided in Condominium Documents. The offending Unit Owner shall be responsible to correct the condition causing

the violation and reimburse the Condominium for all costs and expenses, including attorney's fees, costs and disbursements in connection with such violation. Unit Owners of Units with adjacent Terraces shall be solely responsible for ensuring that any irrigation system and/or other water supply servicing their Terrace is shut off at the appropriate time so as to prevent freezing and/or breakage of such pipes. Any damage that is caused by pipe freezing or breakage including without limitation, damage to the Unit, the Terrace and/or other Units and/or Common Elements in the Building, shall be the sole responsibility of the applicable Unit Owner and all costs related to the repair and restoration of such damage shall be borne solely by the applicable Unit Owner.

35. Development Rights

Sponsor does not anticipate that any Development Rights will remain upon completion ofthe Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section in Part I of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

36. Local Law 11

Since the Building is (i) located in New York City, (ii) taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the Building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: No problems and in good condition; or (ii) Safe With a Repair and Maintenance Program: Safe but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an Unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, shall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Unit Owner's percentage of Common Interest.

37. Income Tax Deductions

Each Unit Owner will own such Unit Owner's Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Unit Owner will own such Unit Owner's Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of counsel for Sponsor, Seiden & Schein, P.C. ("Income Tax Counsel") that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes,

shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties. See the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

38. <u>Real Estate Taxes</u>

(a) Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), (a) Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 1, 2026, Sponsor will have paid the real estate taxes for the Property through June 30, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs. The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on April 1, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2026 through December 31, 2026. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest, which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor. The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due.

In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand in accordance

with Section 5.11 of the By-Laws. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

(b) Based on the Real Estate Tax Projection Opinion prepared by Sponsor's Real Estate Tax Consultant dated September 22, 2023 set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable with respect to the Units at 140 Jane Street for the projected First Year of Condominium Operation of January 1, 2026 to December 31, 2026 will be approximately $1,768,000. The foregoing estimates consist of taxes projected on the entire property for the final 6 months of the 2025/2026 tax year (January 1, 2026 – June 30, 2026) and the first 6 months of the 2026/2027 tax year (July 1, 2026 – December 31, 2026), periods during which construction on the building is anticipated to be partially completed, and assumes the following: 1) an estimated taxable assessed value for the 2025/2026 fiscal tax year of approximately $10,700,000 for the entire property; 2) an estimated taxable assessed value for the 2026/2027 fiscal tax year of approximately $16,600,000 for the entire property; 3) the property is classified for tax purposes in residential tax class "2" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Purchasers should note that the first full tax year following the building's anticipated completion of construction and the recording of the Declaration is expected to be fiscal 2027/2028. It is projected that the Property's 2027/2028 post-completion assessed values will be approximately $17,900,000 in the aggregate for all the Units. The foregoing assumes a class "2" tax classification for the Units. Assuming a residential class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year), Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2027/2028 fiscal year will be approximately $2,318,000 in the aggregate for the Units.

The above estimates are for the 140 Jane Street Units only. They do not include taxes projected on the Private Garden located at 489 West Street, designated as Block 641, Lot 1, which will be owned by the condominium and used exclusively for the use and occupancy of its residents. As set forth in the Tax Projection Letter Dated September 22, 2023, real estate taxes on this lot for the first year of condominium operation (Calendar 2026) are estimated in the total amount of $70,000. The forgoing estimate assumes the following: 1) the property will remain undeveloped vacant land; 2) The 2025/26 and 2026/27 taxable assessed values are estimated to be in the approximate amounts of $680,000 and $700,000, respectively; 3) the property is classified for tax purposes in commercial tax class "4" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "4" tax rate in the approximate amount of 10.010% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Real property taxes on this lot are estimated to be in the total amount of $73,000 for the fiscal 2027/28 tax year (i.e., the first full tax year following completion of the 140 Jane Street project) based on an estimated taxable assessed value in the approximate

amount of $720,000 and an estimated class "4" tax rate in the amount of 10.101% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year).

(c) The projected real estate taxes for the First Year of Condominium Operation contained on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See Footnote 6 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

(d) Purchasers should refer to the Section of the Plan entitled "Real Estate Taxes" and the "Real Estate Tax Projection Opinion" in Part I of the Plan for details.

39. Restriction on Advertising for Sale or Selling a Unit Within One Year of Sponsor Sale

As set forth in the Purchase Agreement and the By-Laws, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units. See Section 7.14 of the By-Laws.

40. Prohibition Against Advertising Unit For Sale or Rental Prior to Closing

Prior to the Closing of Title to a Unit, a Unit Purchaser is prohibited from listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Unit Purchaser, together with any interest earned thereon and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work). See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

41. Private Garden

Sponsor, the Board of Managers of The 495 West Street Condominium ("495 Condominium") and 489 West Street Partners LLC, an affiliate of Sponsor ("Garden Lot Owner"), the owner of the presently-vacant lot located at 489 West Street, entered into an agreement dated December 12, 2022 and recorded in the City Register's Office on December 27, 2022 as CRFN 2022000461913, which, among other provisions, discloses the development of such lot by Sponsor/Garden Lot Owner into a private garden for the passive recreational use of the Unit Owners of 140 Jane Street Condominium and the Unit Owners of the 495 Condominium exclusively. Purchasers may contact the Selling Agent to review a copy of the

December 12, 2022 agreement. The Private Garden shall not be open or available to the general public. Sponsor and the 495 Condominium will cooperatively establish use restrictions for the Private Garden. 495 Condominium is a completed and occupied 9 unit condominium building which commenced condominium operations in 1999. Following the completion of the development of the Private Garden, the lot will be conveyed to the 140 Jane Street Condominium, which shall be responsible for payment of the real estate taxes, insurance and landscape maintenance costs associated with the Private Garden. However, the 495 Condominium shall solely bear the cost of any maintenance, repair, replacement or restoration of the Private Garden required solely as the result of neglect or misuse by the 495 Condominium Unit Owners or their invitees. Sponsor anticipates that the Private Garden will be completed in December 2025 subject to Force Majeure. See Schedule B for details.

42. Fire Door System

As reflected on the Floor Plans for Units PH8 (lower level and upper level), PH10 (lower level) and PH11 (lower level) set forth in Part II of the Plan, the emergency egress stairs leading to the service hallway located outside the service elevator, and the doors providing access and egress from such hallway into the Unit corridors, which are labeled as "service entry" on such Floor Plans, are equipped with fire doors as required by Law. All of 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. As required by Law, passage into the emergency egress stairs may not be restricted. Although the service corridors are not included in the respective Unit measurement since they are designated in the Declaration as Common Elements, the Unit Owners of Units PH8, PH10 and PH11 may paint or apply wall coverings to the service hallways at their own expense (and repair or replace the same at their own expense) in compliance with code requirements, but are prohibited from placing furniture, lighting fixtures or lamps, artwork, strollers, scooters, bicycles, floor mats, rugs, carpeting, shelves, and/or any other personal possessions or objects in the service hallway. Any such items may be removed by the Condominium Board without compensation to the Unit Owner. In addition, such Unit Owner may not cause any obstruction of access to, or traffic flow to and from the emergency egress stairs. Such Unit Owners must keep the fire doors closed at all times. All maintenance and repair of the fire doors and their systems shall be performed by the Condominium Board as a Common Expense and shall be in accordance with the 2014 NYC Fire Code Section 1027 Maintenance of the Means of Egress. The Unit Owners of Units PH8, PH10 and PH11 are prohibited from modifying the fire doors and their systems in any way without the prior written approval of the Condominium Board. (See the "Description of Property and Improvements" set forth in Part II of the Plan for details.)

43. Gallery

As reflected on the Floor Plans, a room and adjacent bathroom ('Gallery") will be a General Common Element located on the first floor of the Building with an entrance from the Courtyard. The Certificate of Occupancy for the Building will reflect the Gallery as "commercial space" in zoning use group 6A, permitting various retail and service uses. area. As described in the 'Description of Property and Specifications" in Part II of the Plan, the applicable building code requires that a space on the first floor of the Building be designated as "commercial" on the Certificate of Occupancy so that the swimming pool, fitness center and other residential amenities can be located in the subcellar and cellar levels of the Building. The Gallery may not be used as a residential amenity area. During the Sponsor Control Period, Sponsor anticipates that the Gallery will function as an appointment-only private art gallery open to the public (which includes residents of the Building). As of the Filing Date of the Plan, Sponsor has not determined the procedure for obtaining art to be displayed in the Gallery or the hours of operation of the Gallery. Sponsor does not anticipate that there will be any costs associated with the operation of the Gallery during the Sponsor Control Period. Following the expiration of the Sponsor Control Period, the non-Sponsor controlled Condominium Board may choose, in its sole discretion, to lease, license or otherwise utilize the Gallery for a different use, which in all events must be consistent with the Certificate of Occupancy and

applicable law. Such alternate use may generate additional visitors to the Gallery and costs associated with the use of the Gallery. See the Floor Plans and the By-Laws set forth in Part II of the Plan.

44. Emergency Generator

Sponsor shall install an emergency generator on the roof of the Building to provide emergency power to all life safety building systems as required by NYC building code, including but not limited to elevators, fire alarm system, emergency lighting, etc. Convenience outlets in common areas will also be provided with power from the emergency generator. The emergency generator is not capable of running all systems in the Building and will not service the Parking Facility. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to such facilities in the Building in the event of a power outage. The emergency generator will not provide emergency power within individual Units. Sponsor and the Condominium Board will not be responsible for any damage or loss to personal possessions of Unit Owners in the event of a power outage or blackout. See the "Description of the Property and Specifications" in Part II of this Plan for further details.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

45. Flood Zone and Flood Barriers

The Building is located in Flood Hazard Zone AE according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood)". Flood barriers are provided along the sidewalks of Jane Street and West Street. The entire Ground Floor level, except for the egress stairs to be dry flood proofed up to Design Flood Elevation. Deployable flood barriers to the DFE height by National Flood or Equal are designed to be installed along the length of the north and west elevations except at egress doors. Flood barrier equipment is to be stored in the subcellar of the Building. The Condominium Board, Managing Agent and their respective agents shall have an easement in, over, under and through all areas of the Building at all times on a 24/7, 365 days/year basis for the purpose of accessing, storing, replacing and transporting the flood barriers. See section H(2)(f) in the "Description of Property and Specifications" set forth in Part II of the Plan.

46. Mold

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. The provisions of this Article shall survive closing of title or the termination of this Agreement.

INTRODUCTION

Nature of the Transaction

134 Jane Street LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor acquired title to the Property by deed dated as of March 29, 2019 and filed in the New York County office of the Register of the City of New York on April 8, 2019 under CRFN 2019000110418.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as 140 Jane Street Condominium and located at 140 Jane Street, New York, New York 10014 ("Property").

The principals of Sponsor are Robert Cayre and Neil Bender, Preliminary Executor of the Estate of Mollie Bender. See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.

The Condominium will consist of: (a) 15 Units, (b) 15 Storage Cages, and (c) a Parking Facility accommodating 20 Parking Spaces.

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law"), with an address at 28 Liberty Street, 15th Floor, New York, New York 10005 and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for review by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for review and copying at the office of the Department of Law. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be constructed as an 11 story above grade building with a subcellar, a cellar and a roof (together, the Building"). Based upon the current construction schedule, Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

However, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Units for sale pursuant to the Plan. The offering prices for the Units are listed in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Storage Cage Licenses for Sale

Sponsor hereby offers Storage Cage Licenses for sale pursuant to the Plan. A Storage Cage License may only be purchased by a Purchaser of a Unit. Purchasers who purchase a Unit and Storage Cage License from Sponsor, will be required to consummate the purchase of the Unit and the Storage Cage License simultaneously at Closing, even if a TCO has not been issued for the Storage Room, or if the Storage Room and/or Storage Cages are otherwise not ready for use. The offering prices for the Storage Cage Licenses are listed in Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Unit or to make Bulk Sales, as it deems fit. Storage Cage Licenses may be sold or leased by Storage Cage Licensees to Unit Owners, for so long as such Storage Cage Licensee owns a Unit, and may be sold by a Unit Owner together with the Unit to a subsequent purchaser. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Storage Cage Licenses, Sponsor reserves the right to withdraw the offering of Storage Cage Licenses and/or to reduce the number of Storage Cage Licenses offered for sale. Purchaser's obligation to close the sale of the Unit remains, with or without the acquisition of a Storage Cage License.

Offering of Parking Space Licenses for Sale

Sponsor hereby offers Parking Space Licenses for sale pursuant to the Plan. A Parking Space License may only be purchased by a Purchaser of a Unit. Purchasers who purchase a Unit and Parking Space License from Sponsor, will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing, even if a TCO has not been issued for the Parking System Area, or if the Parking System Area and/or Parking Spaces are otherwise not ready for use. The offering prices for the Parking Space Licenses are listed in Schedule A-2. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor has the right to limit the number of Parking Space Licenses sold to any single Purchaser of a Unit or to make Bulk Sales, as it deems fit. Parking Space Licenses may be sold or leased by Parking Space Licensees to Unit Owners, for so long as such Parking Space Licensee owns a Unit, and may be sold by a Unit Owner together with the Unit to a subsequent purchaser.

Conveyance of Title

Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

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 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 14 of the Purchase Agreement, 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 being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or ref uses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor

for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Units

Sponsor intends to sell rather than rent Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units.

Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Units. The Purchaser of such Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. The term "Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Athene Annuity and Life Company ("Construction Lender") having an office at c/o Apollo Global Management, Inc., 9 West 57th Street, New York, New York 10019. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, lobby, hallways, corridors, amenity areas and elevator, these Common Elements being more specifically designated as "General Common Elements," and (ii) portions of the Building exclusively serving and benefiting one Unit such as a Terrace, these Common Elements being specifically designated as "Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Unit Owners, subject to the rights of Sponsor to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 1, 2026, Sponsor will have paid the real estate taxes for the Property through June 30, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on April 1, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2026 through December 31, 2026. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest, which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand in accordance with Section 5.11 of the By-Laws. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

In the opinion of Income Tax Counsel, which opinion is set forth in full in Part II of the Plan, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Charges will be assessed against Unit Owners in the same proportion their respective Units bears to the aggregate Common Interests of all Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339-i and 339-m).

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Common Interests of all Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, Storage Cage and/or Parking Space (if applicable), as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto, and any Storage Cage and/or Parking Space licensed by such Unit Owner. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the General Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

At Closing, each Purchaser of a Unit will be required to make a non-refundable contribution to the Condominium's Working Capital Fund in an amount equal to 2 months of Common Charges, and to the Condominium's Reserve Fund in an amount equal to 2 months of Common Charges, with respect to the Unit based on the Condominium budget in effect as of the Closing Date. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

Use and occupancy of the Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. Subject to the terms of Section 5.7 of the By-Laws, a Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Units. The Managing Agent and the Condominium Board have the right to request, and the Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Unit comply with the foregoing requirements.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), in their respective sole discretion, any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased.

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

A Parking Space may be used only for the storage of personal vehicles of Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be kept therein. **A Parking Space cannot accommodate vehicles which exceed the following dimensions: Length 17`-2.69" (5.25 m) x Width 7' - 1" (2.2 m) x Height 6`-6.75" (2.0 m) Maximum Vehicle weight: 5,500 lbs. (2,500 kg).**

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage Licenses and Parking Space Licenses shall be

re-sold exclusively to a Unit Owner in the Condominium or a new purchaser of a Unit together with the sale of the Unit, or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease its Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Unit Owner has exclusive use, subject to any and all Rules and Regulations implemented by the Condominium Board, of any Limited Common Element appurtenant to such Unit Owner's Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, any Structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be performed by the Condominium Board and charged to all Unit Owners as a Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. No plantings or other installations may be placed on Juliette Balconies.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. **However, in no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "134 Jane" or "140 Jane" in the name of such entity.** Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and sign Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement signed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Down Payment thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL 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.

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DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"Additional Down Payment" shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) six (6) months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building to be constructed at 140 Jane Street, New York, New York 10014.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, substantially in the form set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-signed Purchase Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration of in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for repairs and/or replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The

total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 140 Jane Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean Athene Annuity and Life Company, having an office at c/o Apollo Global Management, Inc., 9 West 57th Street, New York, New York 10019, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain building loan and project loan.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or successor agency.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor.

"Down Payment" shall mean, collectively, all Down Payments, advances and payments delivered by a Purchaser prior to the Closing of a Unit.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii)

to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Equal or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Unit Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Unit Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Juliette Balconies" are not true balconies that protrude from the side of the Building with a walkable surface area.. Juliette Balconies are part of the Units in which they are located and are not Limited Common Elements. Juliette Balconies include operable floor to ceiling sliding doors, with an exterior railing..

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 641, Lot 5 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, , the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean those portions of the Property (other than the Units and the General Common Elements) existing for the use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Materially Adversely Affect(ed)," or "Material Adverse Effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit or Common Elements.

"Members" shall mean the members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Unit Owners.

"Mortgage Representative" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Parking Facility" shall mean the automated parking system installed in the Building, including all equipment, pallets, controls, wiring, software and other systems utilized to operate and control such system.

"Parking Space" shall mean any Parking Space located in the Parking Facility. All such Parking Spaces are, collectively, referred to as the "Parking Spaces."

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Unit Owner. All such Parking Space Licenses are, collectively, referred to as the "Parking Space Licenses".

"Parking Space Licensee" shall mean any license holder of a Parking Space License at the time in question. All such Parking Space Licensees are, collectively, referred to as the "Parking Space Licensees."

"Permanent Certificate of Occupancy" or "PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Private Garden" shall mean the lot located at 489 West Street, developed by Sponsor as a private garden for the passive recreational use of the Unit Owners and the unit owners of The 495 West Street Condominium pursuant to an agreement dated December 12, 2022 and recorded in the City Register's Office on December 27, 2022 under CRFN 2022000461913.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly signed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work" shall mean any upgrades, extras or custom work in a Unit performed by Sponsor at the request of a Purchaser.

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work in a Unit, to be initially deposited into escrow, and released in accordance with the terms of the Purchase Agreement.

"Sponsor" shall mean 134 Jane Street LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the later of (i) the date upon which Sponsor owns Unsold Units having an aggregate Common Interest of twenty-five percent (25%) or less, or (ii) 5 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit.

"Sponsor's Attorney" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Storage Cage" shall mean any Storage Cage designated as a Storage Cage on the Floor Plans. All such Storage Cages are, collectively, referred to as the "Storage Cages."

"Storage Cage License" shall mean the agreement pursuant to which a Storage Cage is licensed to a Unit Owner.

"Storage Cage Licensee" shall mean any license holder of a Storage Cage at the time in question. All such Storage Cage Licensees are, collectively, referred to as the "Storage Cage Licensees."

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" or "TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony (excluding a "Juliette Balcony") or garden which is appurtenant to a Unit as a Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), or any successor Title Company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Parking Spaces" shall mean any Parking Space owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Parking Spaces are, collectively, referred to as the "Unsold Parking Spaces."

"Unsold Storage Cage" shall mean any Storage Cage License owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Storage Cages are, collectively, referred to as the "Unsold Storage Cages."

"Unsold Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

Location

The Property is located at 140 Jane Street between West Street and Washington Street in the Greenwich Village area of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 15 Units, 15 Storage Cages, and a Parking Facility with 20 Parking Spaces, located within a structure comprising eleven (11) above-grade levels, a subcellar, a cellar and a roof.

Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Units

There will be 15 Units located on the 2nd floor through 11th floor, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Specifications contained in Part II of the Plan for details regarding the Units.

As reflected on the Floor Plans for Units PH8 (lower level and upper level), PH10 (lower level) and PH11 (lower level) set forth in Part II of the Plan, the emergency egress stairs leading to the service hallway located outside the service elevator, and the doors providing access and egress from such hallway into the Unit corridors, which are labeled as "service entry" on such Floor Plans, are equipped with fire doors as required by Law. All of 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. As required by Law, passage into the emergency egress stairs may not be restricted. Although the service corridors are not included in the respective Unit measurement, the Unit Owners of Units PH8, PH10 and PH11 may paint or apply wall coverings to the service hallways at their own expense (and repair or replace the same at their own expense), but are prohibited from placing furniture, lighting fixtures or lamps, artwork, strollers, scooters, bicycles, floor mats, rugs, carpeting and/or any other personal possessions or objects in the service hallway, and they may not cause any obstruction of access to or traffic flow to and from the emergency egress stairs. Such Unit Owners must keep the fire doors closed at all times. Any such items may be removed by the Condominium Board without compensation to the Unit Owner. All maintenance and repair of the fire doors and their systems shall be performed by the Condominium Board as a Common Expense. The Unit Owners of Units PH8, PH10 and PH11 are prohibited from modifying the fire doors and their systems in any way without the prior written approval of the Condominium Board.

Storage Cages

Storage Cages will be located on the subcellar and cellar levels of the Building, shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages, monthly license fees, and offering prices of the Storage Cage Licenses are set forth on Schedule A-1. Licensees of Storage Cages, excluding

Sponsor with respect to unlicensed Storage Cages, will be required to pay a monthly license fee to the Condominium Board in an amount set forth in Schedule A-1 to the Plan, as such amount may be increased from time to time by the Condominium Board in its sole discretion. The payment of such monthly license fee shall be deemed additional Common Charges.

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

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Unit Owner in the Building or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws.

The Storage Cages and the Storage Room will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to dampness. Unit owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Unit Owners storing items in the Storage Cages do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Cage.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage. Sponsor reserves the right to offer as many Storage Cage Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Storage Cage Licenses, Sponsor reserves the right to withdraw the offering of Storage Cage Licenses and/or to reduce the number of Storage Cage Licenses offered for sale. Sponsor may withdraw or reduce the offering of Storage Cage Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Storage Cage License and Storage Room for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Storage Cages and Storage Room. Purchasers who have entered into Purchase Agreements for Storage Cages shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Storage Cage License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Storage Cage, Purchaser agrees to the foregoing.

Parking Facility and Parking Spaces

(a) A Parking Facility (the "Parking Facility"), featuring a computer-controlled automated parking system, will be installed in the cellar and subcellar levels of the Building pursuant to a contract between Sponsor and Automotion Parking Systems, LLC, having an office address at 411 Hempstead

Turnpike, Suite 200, West Hempstead New York, 11552. Automotion Parking Systems, LLC is the exclusive partner for STOPA Anlagenbau GmbH, located in Ahern, Germany. the manufacturer of the Parking Facility. The Parking Facility will be accessible from a vehicle entrance on Jane Street via a porte-cochere (the "Porte-Cochere"). The Parking Facility will accommodate 20 parking spaces ("Parking Spaces") exclusively for Unit Owners (including Sponsor) who are holders of Parking Licenses. Automotion Parking Systems, LLC will also be the maintenance and service provider of the Parking Facility, pursuant to an agreement to be entered into on or prior to the First Closing. The Parking Facility and the Parking Spaces therein, will be General Common Elements. See Schedule B for details.

Sponsor is installing an automated parking system in an enclosed area on the cellar and subcellar levels of the Building, which will be accessed from a driveway on Jane Street to a covered porte-cochere (the "Porte-Cochere") on the Property. The automated parking system will not be attended, and the Parking Spaces in the Parking Facility will not be assigned spaces. Sponsor is offering Purchasers of Units the opportunity to purchase Parking Space Licenses. The form of Parking Space License is located in Part II of this Plan. There are currently 20 Parking Space Licenses offered for sale pursuant to the Plan. The offering prices for the Parking Space Licenses are set forth in Schedule A-2. Parking Space Licenses may be sold or leased by Parking Space Licensees to Unit Owners in the Building, for so long as such Parking Space Licensee owns a Unit; and a Unit Owner may sell/assign a Parking Space License simultaneously with the sale of a Unit to a subsequent purchaser. Purchasers who purchase a Unit and Parking Space License from Sponsor, will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing, even if a TCO has not been issued for the Parking Facility, or if the Parking Space is otherwise not ready for use. In such event, the proceeds from the sale of the Parking Space License and the respective Parking Space License will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Parking Facility and the Parking Space is otherwise ready for use. Purchasers shall not have access to the Parking Facility unless or until a TCO has been issued for the Parking Facility and Sponsor otherwise deems such Parking Space ready for use. Sponsor does not make any representations about the financeability of any Parking Space License, and a Purchaser will be obligated to close title to the Unit and purchase the Parking Space License even if the Unit and Parking Space License are not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) A Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of the Parking Space License.

(c) A Parking Space may be used only for the storage of personal vehicles of Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be kept therein. A Parking Space cannot accommodate vehicles which exceed the following dimensions: Length 17`-2.69" (5.25 m) x Width 7' - 1" (2.2 m) x Height 6`-6.75" (2.0 m) Maximum Vehicle weight: 5,500 lbs. (2,500 kg).

(d) Sponsor reserves the right to offer as many Parking Space Licenses as it determines and to withhold one or more for future sale or rental. In addition, Sponsor has the right to limit the number of Parking Space Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Parking Space Licenses, Sponsor reserves the right to withdraw the offering of Parking Space Licenses and/or to reduce the number of Parking Space Licenses offered for sale. Sponsor may withdraw or reduce the offering of Parking Space Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Parking Facility for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Parking Facility. Purchasers who have entered into Purchase

Agreements for Parking Spaces shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Parking Space License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Parking Space License, Purchaser agrees to the foregoing.

Sponsor shall have the right to use any Unsold Parking Space for any purpose permitted by Law or to change the permitted use of any Unsold Parking Space, subject, however, to the provisions of the By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Parking Space and Sponsor does not make any representation of the availability of a Parking Space License to any Purchaser.

(e) If the Condominium Board terminates a Parking Space License or a Unit Owner surrenders a Parking Space License without assigning the Parking Space License to another Unit Owner, or if a Unit Owner sells the Unit to a subsequent purchaser without also selling the Parking Space License to such purchaser or to another Unit Owner in the Building, the Condominium Board shall have the right to issue a new Parking Space License to another Unit Owner, in the Condominium Board's sole discretion. Upon the issuance of a Parking Space License to a Unit Owner (by assignment or otherwise), such Parking Space License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

(f) The Parking Facility will not be serviced by an emergency generator. In the event of a power outage or blackout, the Parking Facility will not be able to retrieve or receive any vehicles. Any resulting loss or damage or costs related to the inaccessibility of the Parking Facility will be at the sole cost of the Parking Space Licensee. The Condominium Board, its agents and employees, and Sponsor make no representations about access to the Parking Facility during any such outage or blackout and Parking Space Licensees will not be entitled to any abatement in the Parking Space License fee or monthly fees for any Parking Space. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any direct or indirect loss, damage or cost related to the inaccessibility of the Parking Facility caused by power outages, flooding, temperature fluctuations, mechanical failure or other causes in the Parking Facility. Unit Owners storing vehicles in the Parking Facility do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such vehicles while stored in the Parking Facility.

(g) Parking Space Licensees will be required to pay a monthly license fee to the Condominium in an amount shown on Schedule A-2, which amount shall be subject to annual increases in the discretion of the Condominium Board, and which fee shall be deemed reasonable to pay expenses incurred in connection with the use, operation and maintenance of the Parking Facility (collectively, the "Parking Facility Expenses"). Notwithstanding the foregoing, while the monthly license fees are generally anticipated to cover routine maintenance and repairs to the Parking Facility, any structural or extraordinary alterations, additions, improvements and/or repairs to the Parking Facility 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 Parking Space Licensee. 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 Parking Space Licensees.

Construction Data for Units and Common Elements

Sponsor has engaged BKSK Architects LLP as architect of record and GEA Consulting Engineers as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. 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 and fixtures set forth in the "Description of Property and Specifications," items of substantially Equal or Better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would Materially Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

The Building will contain certain major mechanical equipment, including, but not limited to elevator machine room, compactor, fans and heating and cooling equipment (collectively, "Equipment") located in the cellar and on the roof, which may cause noise and vibration throughout the Building. As a result, Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

Based upon the current construction schedule, Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

However, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY

CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges 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 a refund of their Down Payments, 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**).**

Services and Facilities

The services and facilities described below will be provided to Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building accessible from Jane Street, for the use and enjoyment of the Unit Owners.

(b) Residential Concierge

There will be a concierge stationed in the residential lobby 24 hours per day, 7 days per week.

(c) Building Staff

The staff of the Condominium will be supervised by a full-time Superintendent/Non-Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff. Until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced.

(d) Passenger Elevator Service

Purchasers should refer to the Description of Property and Specifications set forth in Part II for details concerning the elevator.

Sponsor reserves the right to restrict access to any full floor Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a

service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Unit Owner as a Common Expense.

(f) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mailboxes located in the residential lobby of the Building. A package room with a True Stainless-Steel TS-49F-HC refrigerator, or equal will be located off the lobby.

(g) Laundry Facilities

Each Unit will contain a washer and dryer.

(h) Refuse Disposal

There will be refuse chutes in a trash room located on each floor containing Units. The refuse chutes will lead directly to a compactor located in the trash room in the sub-cellar.

(i) Communication Facilities and Intercom System

The Building is equipped with a video intercom system, with a video interface device in each Unit connected to an intercom entrance station in the lobby and a video guard station in the residential vestibule.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Service Entrance

There will a service entrance accessed from West Street.

(l) Amenity Spaces

A fitness room with equipment will be located on the first floor and an outdoor landscaped garden will be located on the first floor level accessed through the lobby. A swimming pool approximately 51 feet by 15 feet accommodating a maximum of 16 bathers, a hot tub accommodating a maximum of 3 bathers, and a sauna and steam room will be located on the cellar level of the building. There will be a bicycle storage room accommodating 16 bicycles on the subcellar level. Storage Rooms will be located on the subcellar and cellar levels with 15 Storage Cages. Storage Cage licenses appurtenant thereto are being offered for sale by Sponsor pursuant to the terms of this Plan. The Storage Room and bicycle storage room will not be locked, therefore Unit Owners are advised to obtain personal padlock or combination locks for their bikes and Storage Cages.

Use of the amenity areas shall be subject to the regulation by the Condominium, which may include, without limitation: (i) restrictions concerning the number of people permitted to utilize each amenity area at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access to outdoor areas during inclement weather; and (v) a requirement for a chaperone for children under the age of 18 and pets.

(m) Automated Parking Facility

There will be an automated parking Facility accommodating 20 vehicles accessible from a driveway on Jane Street to a porte-cochere on the Property. Parking Space Licenses appurtenant thereto are being offered for sale by Sponsor pursuant to the terms of this Plan. See the Section of the Plan entitled "Description of Property and Improvements," subsection "Parking Facility and Parking Spaces."

(n) Private Garden

Sponsor, the Board of Managers of The 495 West Street Condominium ("495 Condominium") and 489 West Street Partners LLC, an affiliate of Sponsor ("Garden Lot Owner"), the owner of the presently-vacant lot located at 489 West Street, entered into an agreement dated December 12, 2022 and recorded in the City Register's Office on December 27, 2022 as CRFN 2022000461913, which, among other provisions, discloses the development of such lot by Sponsor/Garden Lot Owner into a private garden for the passive recreational use of the Unit Owners of 140 Jane Street Condominium and the Unit Owners of the 495 Condominium exclusively ("Private Garden"). The Private Garden shall not be open or available to the general public. Sponsor and the 495 Condominium will cooperatively establish use restrictions for the Private Garden. Following the completion of the development of the Private Garden, the lot will be conveyed to the 140 Jane Street Condominium, which shall be responsible for payment of the real estate taxes, insurance and landscape maintenance costs associated with the Private Garden. However, the 495 Condominium shall solely bear the cost of any maintenance, repair, replacement or restoration of the Private Garden required solely as the result of neglect or misuse by the 495 Condominium Unit Owners or their invitees. See Schedule B for details.

(o) General

Use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant) and such individual's guests, provided that such Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable. With respect to the Private Garden, the use of such space will be shared with the Unit Owners of the 495 West Street Condominium and specific use restrictions shall be in place regarding such use.

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing. However, all services and facilities will be available no more than 18 months after the First Unit Closing, subject to Force Majeure. Purchasers are advised that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevator, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain the Building. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the amenities and facilities, Storage Cages, Storage Room, Parking Facility and Parking Spaces, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, landscaping, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

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LOCATION AND AREA INFORMATION

Location

The Condominium is located at 140 Jane Street, in the West Village area of New York City, on the south side of Jane Street, between Washington Street and West Street.

Surrounding Area, Shopping, Culture and Recreation

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts, Carnegie Hall, The Metropolitan Museum of Art and The Whitney Museum of American Art.

New York City contains business centers for communications, publishing, advertising, legal and financial services, business consulting, tech and public relations, and is the home of the New York and American Stock Exchanges and the NASDAQ.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

The PATH, 1, 2, 3, A, C, E, B, D, F, L and M subway lines as well as M8, M20 and M14 A/D SBS bus lines are close to the Property.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

The area is served by New York-Presbyterian Lower Manhattan Hospital, and has access to Lenox Health Greenwich Village Medical Center, NYU Langone Medical Center, Mount Sinai Medical Center and many others.

Private schools, public schools and religious schools on the elementary, middle school and high school levels are located within close proximity of the Condominium. There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

There are houses of worship of most major denominations in the vicinity of the Condominium.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building. Police: Sixth Precinct, at 233 West 10th Street. Fire Stations: Engine 24, Ladder 5, Battalion 2, at 227 Sixth Avenue. Squad 18, HazMat 18, at 132 West 10th Street.

Mailing Address

The mailing address for the Building is 140 Jane Street, New York, New York 10014. A United States Post Office is the West Village Post Office located at 527 Hudson Street, New York, NY 10014.

Zoning

The Building is zoned for mixed-use in a C1-7A zoning district.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend. Additionally, no representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

Neither Sponsor nor its principals own, in whole or part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed or may be redeveloped, Sponsor and its principals are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Building, nor are they aware of any such projects. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Building, and such project has a material impact on the Building (e.g., impairment of views), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While the Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Building are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the Building, and such project has a material impact on the Building (e.g., impairment of views), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after the Sponsor obtains actual knowledge thereof.

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SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
The 140 Jane Street Condominium
140 JANE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2026 - DECEMBER 31, 2026

(1) UNIT	NO. BED-ROOMS	NO. BATHS/HALF BATH	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
2N	4	4.5	4,573	0	$19,350,000	6.4244%	$7,601.56	$91,218.77	$9,465	$113,583	$17,067
2S	3	3.5	3,292	0	$12,500,000	4.6248%	$5,472.22	$65,666.61	$6,814	$81,766	$12,286
3N	4	4.5	4,590	0	$20,500,000	6.4805%	$7,667.94	$92,015.32	$9,548	$114,575	$17,216
3S	3	3.5	3,294	181	$13,250,000	4.7146%	$5,578.47	$66,941.66	$6,946	$83,354	$12,525
4N	4	4.5	4,590	0	$21,000,000	6.5128%	$7,706.16	$92,473.94	$9,596	$115,146	$17,302
4S	3	3.5	3,294	181	$13,500,000	4.7381%	$5,606.28	$67,275.33	$6,981	$83,770	$12,587
5N	4	4.5	4,590	0	$21,750,000	6.5450%	$7,744.26	$92,931.15	$9,643	$115,716	$17,387
5S	3	3.5	3,294	181	$13,750,000	4.7615%	$5,633.97	$67,607.59	$7,015	$84,183	$12,649
6N	4	4.5	4,590	0	$23,500,000	6.5772%	$7,782.36	$93,388.35	$9,690	$116,285	$17,473
6S	3	3.5	3,294	181	$15,500,000	4.7850%	$5,661.77	$67,941.26	$7,050	$84,599	$12,712
7N	4	4.5	4,604	0	$22,500,000	6.6296%	$7,844.36	$94,132.36	$9,768	$117,211	$17,612
7S	3	3.5	3,281	181	$14,250,000	4.7897%	$5,667.33	$68,007.99	$7,057	$84,682	$12,724
PH 8	6	7+(2).5	9532	2590	$87,500,000	14.7297%	$17,428.67	$209,144.06	$21,702	$260,421	$39,130
PH 10	5	5.5	5,511	2127	$41,000,000	8.7863%	$10,396.24	$124,754.92	$12,945	$155,342	$23,341
PH 11	5	5.5	5653	1756	$45,000,000	8.9008%	$10,531.72	$126,380.68	$13,114	$157,366	$23,646
RESIDENTIAL TOTAL			**67,982**	**7,378**	**$384,850,000**	**100.0000%**	**$118,323.33**	**$1,419,880.00**	**$147,333.33**	**$1,768,000.00**	**$265,656.67**

SCHEDULE A-1 – OFFERING PRICES OF STORAGE CAGE LICENSES

SCHEDULE A-1
The 140 Jane Street Condominium
140 JANE STREET
NEW YORK, NY
OFFERING PRICES AND RELATED INFORMATION
PROJECTED OFFERING PRICE FOR STORAGE PURCHASE

Storage Cage	Approx. Square Footage	Purchase Price	Monthly License Fee
1	49.0	$ 98,500.00	$ 80.96
2	49.0	$ 98,500.00	$ 80.96
3	37.0	$ 72,500.00	$ 61.13
4	37.0	$ 72,500.00	$ 61.13
5	37.0	$ 72,500.00	$ 61.13
6	37.0	$ 72,500.00	$ 61.13
7	37.0	$ 72,500.00	$ 61.13
8	36.0	$ 72,500.00	$ 59.48
9	37.0	$ 72,500.00	$ 61.13
10	36.0	$ 72,500.00	$ 59.48
11	37.0	$ 72,500.00	$ 61.13
12	36.0	$ 72,500.00	$ 59.48
13	46.0	$ 92,150.00	$ 76.00
14	65.0	$ 135,000.00	$ 107.39
15	62.0	$ 125,000.00	$ 102.43

SCHEDULE A-2 – OFFERING PRICES OF PARKING SPACE LICENSES

SCHEDULE A-2

The 140 Jane Street Condominium
140 JANE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION
PROJECTED OFFERING PRICE FOR PARKING PURCHASE PRICE

Parking Space	Approx. Square Footage	Purchase Price	Annual License Fee	Monthly License Fee
1	150	$750,000	$ 3,250.00	$ 270.83
2	150	$750,000	$ 3,250.00	$ 270.83
3	150	$750,000	$ 3,250.00	$ 270.83
4	150	$750,000	$ 3,250.00	$ 270.83
5	150	$750,000	$ 3,250.00	$ 270.83
6	150	$750,000	$ 3,250.00	$ 270.83
7	150	$750,000	$ 3,250.00	$ 270.83
8	150	$750,000	$ 3,250.00	$ 270.83
9	150	$750,000	$ 3,250.00	$ 270.83
10	150	$750,000	$ 3,250.00	$ 270.83
11	150	$750,000	$ 3,250.00	$ 270.83
12	150	$750,000	$ 3,250.00	$ 270.83
13	150	$750,000	$ 3,250.00	$ 270.83
14	150	$750,000	$ 3,250.00	$ 270.83
15	150	$750,000	$ 3,250.00	$ 270.83
16	150	$750,000	$ 3,250.00	$ 270.83
17	150	$750,000	$ 3,250.00	$ 270.83
18	150	$750,000	$ 3,250.00	$ 270.83
19	150	$750,000	$ 3,250.00	$ 270.83
20	150	$750,000	$ 3,250.00	$ 270.83

Notes to Schedules A, A-1 and A-2

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Units. The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for new 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 should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Units located on floors 8, 9, 10 and 11 contain rooms that are nonhabitable. The Study, Lounge and Home Office located in PH8, the Lounge located in PH10, and the Lounge located in PH11 are nonhabitable residential spaces. These rooms may not be legally used as bedrooms. Use of these rooms as bedrooms is a violation of Law that may result in violations being posted against the Building. Any and all costs and expenses, including reasonable attorneys' fees incurred by the Condominium as a result of an improper or unlawful use of these rooms shall be borne by the Owner of Unit PH8, Unit PH10 or Unit PH11, as the case may be, and shall constitute and be collectible as Common Charges payable immediately by such Owner.

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate within reasonable tolerances and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. The measurement of each Unit consists of the area measured horizontally from the exterior face of the exterior walls of the Building at 4'-0" above slab level to the centerline of the partitions separating one Unit from another Unit, and to the centerline of the partitions separating Units from corridors, and to the centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits shall not be considered part of the Unit, however the respective areas of such Common Elements are not deducted from the measurement of the Unit. Notwithstanding the foregoing, the service hallways within Units PH8, PH10 and PH11 are not included in the respective Unit measurement. Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. As is customary in New York City, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit... Terraces appurtenant to certain Units as shown on Schedule A are Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor. Accordingly, Purchasers may pay different Purchase Prices for similar Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from January 1, 2026, to December 31, 2026. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Units.

6. Based on the Real Estate Tax Projection Opinion prepared by Sponsor's Real Estate Tax Consultant dated September 22, 2023 set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable with respect to the Units at 140 Jane Street for the projected First Year of Condominium Operation of January 1, 2026 to December 31, 2026 will be approximately $1,768,000. The foregoing estimates consist of taxes projected on the entire property for the final 6 months of the 2025/2026 tax year (January 1, 2026 – June 30, 2026) and the first 6 months of the 2026/2027 tax year (July 1, 2026 – December 31, 2026), periods during which construction on the building is anticipated to be partially completed, and assumes the following: 1) an estimated taxable assessed value for the 2025/2026 fiscal tax year of approximately $10,700,000 for the entire property; 2) an estimated taxable assessed value for the 2026/2027 fiscal tax year of approximately $16,600,000 for the entire property; 3) the property is classified for tax purposes in residential tax class "2" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Purchasers should note that the first full tax year following the building's anticipated completion of construction and the recording of the Declaration is expected to be fiscal 2027/2028. It is projected that the Property's 2027/2028 post-completion assessed values will be approximately $17,900,000 in the aggregate for all the Units. The foregoing assumes a class "2" tax classification for the Units. Assuming a residential class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year), Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2027/2028 fiscal year will be approximately $2,318,000 in the aggregate for the Units.

The above estimates are for the 140 Jane Street Units only. They do not include taxes projected on the Private Garden located at 489 West Street, designated as Block 641, Lot 1, which will be owned by the condominium and used exclusively for the use and occupancy of its residents. As set forth in the Tax Projection Letter Dated September 22, 2023, real estate taxes on this lot for the first year of condominium operation (Calendar 2026) are estimated in the total amount of $70,000. The forgoing estimate assumes the following: 1) the property will remain undeveloped vacant land; 2) The 2025/26 and 2026/27 taxable assessed values are estimated to be in the approximate amounts of $680,000 and $700,000, respectively; 3) the property is classified for tax purposes in commercial tax class "4" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "4" tax rate in the approximate amount of 10.010% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Real property taxes on this lot are estimated to be in the total amount of $73,000 for the fiscal 2027/28 tax year (i.e., the first full tax year following completion of the 140 Jane Street project) based on an estimated taxable assessed value in the approximate amount of $720,000 and an estimated class "4" tax rate in the amount of 10.101% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). .

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on

Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Seiden & Schein, P.C. a copy of which is set forth in Part I of the Plan, a Unit Owner who uses the Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIO

SCHEDULE "B"

140 Jane Street Condominium

Projected Budget for the Projected First Year of Condominium Operation

January 1, 2026 – December 31, 2026

PROJECTED INCOME:

Common Charges (1)……	$1,419,880
Parking License Income (2)……	$ 65,000
Storage License Income (3)…….……..	$ 12,649
TOTAL PROJECTED INCOME…….……..	$1,497,529

PROJECTED EXPENSES:

Wages, Payroll Taxes & Benefits (4)……	$ 665,018
Heat, Hot Water and Ventilation Gas (5)……..	$ 18,451
Cooking & Dryer Gas (6)…….…….	$ 5,532
Electricity (7)……..	$ 97,582
Water & Sewer (8)…….	$ 20,771
Repairs & Maintenance (9)…….……	$ 40,000
Services & Supplies (10)…….	$ 105,000
Amenities Facility (11)…..……	$ 135,575
Insurance (12)…..…….	$ 154,600
Management Fee (13)…….…….	$ 40,000
Legal & Auditing Fees (14)……..……	$ 14,000
Parking Facility (15)…….……	$ 65,000
Storage Locker Expense (16)……	$ 1,000
Private Garden Maintenance (17)……	$ 85,000
Administration (18)……..……	$ 20,000
Contingency (19)……..…….	$ 30,000
TOTAL PROJECTED EXPENSES (20)……..……	$ 1,497,529

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-$ 1,419,880)

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 January 1, 2026. 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) PARKING SPACE LICENSE INCOME - (Budget - $65,000)

Parking Space Licensees shall pay their pro-rata shares of the projected costs incurred by the Condominium attributable to operation of the Parking Space Area as set forth in footnote 15 below ("Parking Space License Fees"), which is anticipated to be $65,000 during the projected First Year of Condominium Operation. The Parking Space License Fees shall be payable and collected in the same manner as Common Charges.

(3) STORAGE LICENSE INCOME - (Budget - $12,649)

There will be 15 Storage Licenses that will pay a monthly fee for use of the storage cages which will vary depending on the size of the storage cage. During the first year of condominium operation, the fee is anticipated to be $12,649. This charge will be borne by the storage cage licensees.

(4) WAGES, PAYROLL TAXES & BENEFITS - (Budget - $665,018)

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 non-Resident Manager; 24 hour per day, 7 days per week concierge; 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.

Position	**Base Wage Rate**
(1) Non-Resident Manager	$100,000 per annum
(6.2) 4.2 concierges 24/7;2 porters	52 Weeks @ $1,125 per week

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

Total Base Wages	$498,292
FICA @ 7.65% of Base Wages	$ 38,119
Worker's Compensation @ 6.5% of total wages	$ 27,406
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 4,800
NYS Disability @ $500 per employee	$ 4,000
Health @ $13,200 per full time employee	$ 92,400
Total Benefits	$166,725
TOTAL WAGES, TAXES & BENEFITS	$665,018

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

(5) HEAT and HOT WATER GAS - (Budget - $18,451)

The budgeted amount is based upon a letter from GEA Consulting Engineers, PLLC, having an address at 545 Eighth Avenue, New York, NY 10018, Sponsor's consulting engineers, dated September 18, 2023. It is anticipated that the annual consumption of gas for heat and hot water Common Elements will be approximately 9,867 therms at $1.70 per therm for a total cost of $16,774. 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 heat and 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.

(6) COOKING GAS- (Budget-$5,532)

The Units will not be separately metered for gas to be used for cooking gas. Based on a letter dated September 18, 2023 from GEA, it is estimated that the annual gas cost for apartment cooking based on 2,958 therms a year at an average price of $1.70 per therm, will be $5,029. A 10% inflation factor has been added. All Units will share in this expense based upon each Unit's Common Interest Percentage.

(7) ELECTRICITY - (Budget -$ 97,582)

The electricity consumption for the First Year of Condominium Operation for the Common Elements was estimated by GEA in a letter dated September 18, 2023, at 328,558 kilowatt hours of electricity, at an average rate of $.27 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $88,711. 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.

(8) WATER & SEWER – (Budget - $20,771)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter from GEA dated September 18, 2023, water and sewer charges are based upon a combined charge of $11.63 per 100 Cu. Ft. and estimated consumption of 1,624 C.C.F. Water and sewer costs will be $18,882.

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

(9) REPAIRS & MAINTENANCE – (Budget - $40,000)

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 since substantial aspects of the Building's construction and systems will be refurbished or new.

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.

(10) SERVICE & SUPPLIES - (Budget - $105,000)

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:

Heating and Cooling System	$25,000
Elevator Maintenance	$20,000
Sprinkler System/ Fire Protective Alarm System	$10,000
Exterminator	$ 3,000
Uniform Cleaning & Maintenance	$10,000
Water Treatment	$ 8,000
Generator	$ 6,000
Building Link	$ 3,000
Miscellaneous Supplies	$20,000

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.

(11) AMENITIES FACILITY – (Budget - $ 135,575)

Condominium will engage a third party operator to manage the swimming pool area of the amenity facility. It is anticipated that this pool manager will provide lifeguards and other pool equipment. Based upon a proposal dated October 23, 2023 from North Jersey Pool Management LLC is anticipated that the cost of operation of the amenity facility during the first year of condominium operation will be approximately $135,575.

(12) INSURANCE – (Budget - $ 154,600)

Based upon the proposal dated December 7, 2023, from Brown & Brown of Garden City. Inc., having an address at 595 Stewart Avenue, Garden City, NY 1153011 the following insurance coverage will be obtained for 140 Jane Street and Block 641 Lot 1 (Liability only) 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:

COVERAGES:

PROPERTY:	
Building	$78,000,000
Replacement Cost	Included
Common Charge/Business Income (Incl. Rental Income	$1,750,000
Deductible	$25,000 All Perils $50,000 Water Damage $25,000 Earthquake
Earthquake	$1,000,000
Equipment Breakdown	Included
Boiler & Machinery	Included
Water Damage	Included
FLOOD (FLOOD RESIDENTIAL CONDO BUILDING ASSOCIATION POLICY — NFIP)	
Building	$3,750,000
Deductible	$5,000
LIABILITY:	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Elevator Collision	Included
Personal & Advertising Injury	$1,000,000
Hired & Non-Owed Auto Liability	$1,000,000
Medical Payments	$5,000
Fire Damage Legal Liability	$300,000
Employee Benefits Liability	$1,000,000
Directors & Officer	$1,000,000
Deductible	$5,000
Employee Dishonesty/Fidelity Bond	$250,000
Deductible	$5,000
UMBRELLA:	
Each Occurrence	$25,000,000
Aggregate Limit	$25,000,000

Self-Retained Limit	$10,000

The annual premium for the above-mentioned insurance policy is estimated to be $154,600.

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 common elements exclusive to such units. Unit owners are required to carry insurance on their units as set forth in the By-Laws.

The quotation above for premium costs is a projection made by Brown & Brown for the projected first year of the Condominium's operation beginning on December 7, 2023. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first of the year of condominium operation when insurance is put in place. Purchasers should be aware of the possibility of rate increases. Sponsor is advised that the projected property insurance is adequate for replacement of those portions of the building for which the Board of Managers is responsible in the event of a total loss. The carriers will be selected at the time the coverage is bound. Both property and liability insurance will be bound by the time of First Closing.

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, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

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.

(13) MANAGEMENT FEE - (Budget - $40,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with First Service Residential having an office address at 575 Fifth 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 sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $40,000 payable in equal monthly installment of $3,333.33. 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.

(14) LEGAL & AUDIT FEES – (Budget - $14,000)

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 $5,000. 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 $9,000.

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

(15) PARKING FACILITY – (Budget - $65,000)

There shall be twenty (20) Parking Spaces located in the Parking Space Area. The Parking Space Area shall be a General Common Element, and each Parking Space shall be licensed to Unit Owners for the exclusive use of such licensee.

The budgeted amount for the Parking Facility will include the cost of the Elevator Maintenance in the approximate amount of $35,000 electric costs estimated to be approximately $ 10,000 and repairs and parts estimated to be $20,000, for the first year of condominium operation. These costs will be borne solely by the Parking Facility Licensees as described in footnote 2.

(16) STORAGE LOCKER EXPENSES - (Budget - $1,000)

The Storage Lockers and Storage Locker areas require minimal usage of condominium utilities. This amount is estimated to be $1,000 per year. This budget expense will be paid solely by the Storage Locker Licensees.

(17) PRIVATE GARDEN MAINTENANCE – (Budget - $85,000)

The budgeted amount includes anticipated expenses for real estate taxes in the estimated amount of $70,000 and landscape maintenance per the proposal from Let It Grow, Inc., for approximately $15,000 during the first year of condominium operation. Liability insurance for the private garden is included in the condominium's insurance policy

(18) ADMINISTRATION – (Budget - $20,000)

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.

(19) CONTINGENCY – (Budget - $30,000)

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.

(20) TOTAL PROJECTED EXPENSES – (Budget -$ 1,497,529)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from January 1, 2026 through December 31, 2026.

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.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Projected Individual Energy Costs Budget

GEA Consulting Engineers, having an office at 545 Eighth Avenue, New York, New York 10018 provided the following estimate of annual electric and gas energy costs for lighting, for operating the typical electrical and/or gas appliances located in each Unit for the First Year of Condominium Operation.

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 Unit Owners and weather conditions.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B-1

Residential Building
140 Jane Street
New York, NY

ESTIMATED CHARGES

Architect:
BKSK Architects, LLP
230 West 38th Street
New York, NY 10018
Tel: (212) 807-9600

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

February 07, 2024

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 May 3rd, 2023, and it is anticipated that the building will be sufficiently complete for issuance of a Temporary Certificate of Occupancy in or about January 1st, 2026.

5. The estimated first year cost for water and sewer is based on the New York City rate, as of 7/1/23, at an estimated rate of $11.63 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 $11.63 per 100 cf of water.

6. 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: $0.21/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.

7. 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. ESTIMATED UTILITY COMMON COSTS (does not include submetered components)

Gas consumption is shown below in aggregate for the building for the make-up air units, domestic hot water system, and cooking. Residential units are not individually gas metered.

The actual prices will vary throughout the year.

1. The estimated first year cost for electric consumption:

   328,558 kWh/yr x $0.27/kWh = $88,711/year

   This includes the lighting for the common areas, stairways, lobby, and mechanical rooms, as well as common area HVAC units, pumps, elevators, and fans.

2. The estimated first year cost for water and sewer:

   162,359 cf/year x $11.63/100 cf = $18,882/year

3. The estimated first year cost for gas consumption for space heating:

   This includes the gas consumption by both the make-up air units.

   4,463 therms/yr x $1.70/therm = $7,586/year

4. The estimated first year cost for gas consumption for domestic hot water:

   5,404 therms/yr x $1.70/therm = $9,187/year

5. The estimated first year cost for gas consumption for cooking:

   2,958 therms/yr x $1.70/therm = $5,029 /year

   Estimated Total: **$129,396** for the entire building's first year

III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility 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 $0.27/kWh.

Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
2N	24,122	$6,513
2S	18,832	$5,085
3N	24,122	$6,513
3S	18,832	$5,085
4N	24,122	$6,513
4S	18,832	$5,085
5N	24,122	$6,513
5S	18,832	$5,085
6N	24,122	$6,513
6S	18,832	$5,085
7N	24,122	$6,513
7S	18,832	$5,085
PH8	75,316	$20,335
PH10	37,749	$10,192
PH11	35,921	$9,699

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

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

December 18, 2023

134 Jane Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 10018

Re: 140 Jane Street Condominium
140 Jane Street
New York, New York 10014 ("Property")

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz
David Shamshovich

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David W. Lu
Luisa A. Gutierrez
Brenda J. Slochowsky
Scott A. Schreiber
Camila Almeida
Efram Klipper

Of Counsel:
David F. Yahner

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Penmark Property Advisors LLC ("Real Estate Broker") 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 Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C. be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Seiden & Schein, P.C., 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.

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

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Jane Rosenberg

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

December 11, 2023

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

Re: 140 Jane Street Condominium
140 Jane Street
New York, NY 10014

Dear Sir or Madam:

134 Jane Street 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 principals of the Firm have been engaged in the real estate and brokerage business for over 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A included or to be included in the Condominium described in the offering plan for the subject project.

The common interests among the Units have been allocated to each 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.

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

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating any immaterial portion of the Common Elements (such as a portion of a hallway) which exclusively benefits an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, except for Sponsor's right to combine or subdivide Unsold Units, and to incorporate into any Unsold Unit any immaterial portion of the Common Elements adjacent to such Unsold Units (such as common walls or hallways), prior to the First Unit Closing, no material and adverse change, including any material and adverse change in the Common Interest, any material and adverse change in any Unsold Unit's size, the layout or Common Interest of such Unsold Unit, or in the amount or quality of Common Elements directly affecting or servicing an Unsold Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement has been signed and delivered to Sponsor, unless the Materially Adversely Affected Purchaser consents to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit by 5% or less is not material.

Unless an affected Purchaser not in default under the terms of the Purchaser's Purchase Agreement consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or

(iii) the layout of a Unit. In the event Sponsor intends to make a material change to the Common Interest, size or layout of the Purchaser's Unit, and the affected Purchaser consents, such Purchaser shall be required to close title to the Unit, pay the Balance of the Purchase Price, and comply with the Purchase Agreement in all respects.

Unless all Purchasers consent, no material change will be made in the size of the Common Elements, and no material adverse change will be made in the quality of Common Elements, except in the event in which a material adverse change is required by Law or a determination by a governmental agency. In the event that a material adverse change is required by Law or by a determination by a governmental agency, the Purchasers' consent shall not be required. However, in such event, Sponsor will offer Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing such fact. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any immaterial portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, unless, in each such event, the Declaration and Floor Plans (and the Plan, in the event all Units have not been sold) are amended in accordance with the terms of the Declaration and By-Laws. The Common Interest of any Unit may not be changed without the consent of each Unit Owner whose Unit is directly affected by such change. The Purchase Agreement and the Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, in its sole discretion, with respect to any Unsold Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of termination to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In the event that Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's or the Condominium's insurance and such Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of Sponsor's Attorney in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

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PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Unit will be required to sign a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Cage License and/or a Parking Space License will be required to sign the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan. An entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity may not utilize the words "134 Jane" or "140 Jane" in the name of such entity.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase any Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around January 1, 2026, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after January 1, 2026, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as 70%. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Purchase Agreements will not be binding on Sponsor until approved and signed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, litigation searches and bank statements) concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) six (6) months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Unit

deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements." A return of any check delivered in payment of the Additional Down Payment, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit(s), the Building and all Common Elements contained in the Building. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Unit to any Person.

A Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers or requires, in Sponsor's sole discretion, to require funds delivered by wire transfer. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective April 19, 2024. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, October 15, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at

https://www.fincen.gov/sites/default/files/shared/RRE-GTOs-Phase-18-Order.pdf

In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Units and, if applicable, the Storage Cage License and/or the Parking Space License. The deeds\ and licenses will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing**.**

Based upon the current construction schedule, Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2026. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing and (iii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

However, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, returned together with any interest earned thereon. After the First Unit Closing, Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges 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 affected Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payment, 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).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which termination notice shall also serve as a 30-day escrow release notice, and thereafter retain the Down Payment and all other sums deposited by the Purchaser (including any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work) together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Unit on the date that Sponsor has notified Purchaser of the date and time for the Closing (the "Scheduled Closing Date"), (a) the Closing adjustments described above will be made as of 12:01 AM of the originally Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The foregoing penalty does not violate New York Usury Law, and such penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these 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. See the Sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.

Each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C., in connection with the Closing of Title to the Unit: (i) the sum of $3,000.00 per Unit as a closing fee in connection with the Closing of Title to the Unit, which includes preparation of ACRIS forms and title clearance, (ii) $500.00 for processing each Storage Cage License and/or Parking Space License sold to a Purchaser, if applicable, (iii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement, and (v) if the Purchaser wishes to finance to the purchase of a Unit, such Purchaser shall be required to pay Sponsor's Attorney a fee of $500 in connection with administration of such financing. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Please refer to the section of the Plan entitled "Closing Costs and Adjustments" for a complete list of Closing fees.

A Unit Owner wishing to purchase a Storage Cage License and/or a Parking Space License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of each such license.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE DOWN PAYMENT AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, the Down Payment, together with any interest earned thereon, if any, under each of the Purchase Agreements, plus any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work.

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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government 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 Purchase Agreement or the Condominium Documents.

Prior to the Closing of Title to a Unit, a Unit Purchaser is prohibited from listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Unit Purchaser, together with any interest earned thereon and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work).

If the Plan is withdrawn or abandoned, the Down Payment, together with Special Work Deposits, if any, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed. Purchasers shall be obligated to contact Con Edison directly in order to register the Unit for electricity billing.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor

elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages, including any Special Work Deposits, to the extended such Special Work Deposits have been expended or committed by Sponsor for such Special Work.

If the Purchase Agreement covers both a Unit and one or more Storage Cage Licenses and/or Parking Space License and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Cage or Parking Space, as applicable, pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Storage Cage License and/or Parking Space License in question, and Purchaser shall remain obligated to purchase the Unit. At the Closing of Title to the Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Cage and/or Parking Space, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. If a Person desiring to purchase a Unit requests that Sponsor perform special or additional work in the Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Specifications set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Down Payment required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND SPECIFICATIONS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to sign and deliver to Sponsor an Inspection Form wherein Purchaser acknowledges the condition in which Purchaser is accepting the Unit. Any work set forth on the Inspection Form shall be completed within a reasonable time by Sponsor. Under no

circumstances shall any item included on an Inspection Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Form. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Form, and Purchaser may not perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form.

Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

At Closing, each Purchaser will be required to sign and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

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ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Sponsor shall have the right to reject to a Purchaser's request for an assignment of the Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $1,500.00, in advance, for preparation of an assignment and assumption agreement. In connection with Purchaser's request to assign the Purchase Agreement, Sponsor reserves the right to obtain information concerning the identity of the assignee and in the case of an entity assignee, the identity/ies of the individuals comprising and controlling such entity. **In no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "134 Jane" or "140 Jane" in the name of such entity.**

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq., Adam A. Levenson, Esq., David Lu, Esq. and Jason Hershkowitz, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Citibank, N.A., located at 399 Park Avenue, New York, NY 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Down Payment will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer

Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, and other forms of identification that may be required by the Escrow Bank, to Sponsor's Attorney (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. The Down Payment will be placed in the Escrow Account within 5 business days after the escrow agreement is signed by all necessary parties. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, and other forms of identification that may be required by the Escrow Bank, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, and/or other forms of identification that may be required by the Escrow Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall sign the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

The Down Payment shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payment as per GBL § 352-h and GBL §352-e (2-b).

Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal no interest will be earned on such Down Payments.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such termination requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be

required to send the aforementioned letter to any Purchaser in connection with any subsequent Down Payments delivered by Purchaser after the Initial Down Payment, including, without limitation, the Additional Down Payment or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Citibank, N.A. and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of any Down Payment by Sponsor or Selling Agent, and any deposit thereof by Escrow Agent into escrow, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352-e(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-e(2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

(iii) by a final, non-appealable order or judgment of a court; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payment are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payment, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payment at the expiration of the 30 day period, the Down Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payment. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payment with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

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

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement 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 Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: 140 Jane Street Warranty Dispute Resolution) and given

Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.jamsadr.com.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payment pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payment.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payment and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

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EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Units (i.e., 3 of 15 Units) offered for sale. 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 purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% of the Units (i.e., 12 of the 15 Units) offered for sale.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least 7 days to rescind after executing a Purchase Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, Selling Agent, Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Unit Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Unit Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments, together with any interest earned thereon, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all professional tenants, if any.

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TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022. However, Sponsor reserves the right to conduct remote closings, as described in this Plan.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding the foregoing, a Purchaser will be required to consummate the purchase of the Unit and a Storage Cage License and/or Parking Space License simultaneously at Closing even though a TCO has not been issued for the Storage Room or the Parking Facility. In such event, the proceeds from the sale of the Storage Cage License and/or the Parking Space License, as applicable, will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Storage Room or the Parking Facility, as applicable. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable.

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Form which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Form and Sponsor's post-closing obligations following Closing).

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Unit.

(g) the conveyance of title to a Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be

collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30-day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Unit, each Purchaser shall sign and deliver:

(a) a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Unit. In the event that legally compliant window stops are to be replaced or repaired in the Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Unit.

(d) certificates or other evidence of property and liability insurance for the Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to sign and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

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.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Down

Payments and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, together with any interest earned thereon to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly signed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Unit Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium 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.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

Any personal property located within the Unit (if any) on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Recording charges, fees, title costs and taxes set forth below pertain to Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Condominium's Working Capital Fund in an amount equal to 2 months of Common Charges, and a non-refundable contribution to the Condominium's Reserve Fund in an amount equal to 2 months of Common Charges, with respect to the Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. **However, since Sponsor reserves the right to conduct remote closings, Purchasers should confirm that their title company performs remote closings, as certain title companies may not perform remote closings. Sponsor shall have no liability as a result of any title company who does not perform remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement**. Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, currently being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax"), is currently equal to either:

For Units:

(i) $2 per $500 of the Purchase Price if it is less than $3,000,000, or

(ii) $3.25 per $500 of the Purchase Price if it is $3,000,000 or more.

plus, if applicable, a New York State Additional Tax ("Mansion Tax"), which is applicable only to Units, of either:

(i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000,

(ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000,

(iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000,

(iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000,

(v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000,

(vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000,

(vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000,

(viii) 3.9% where the Purchase Price equals at least $25,000,000.

The New York City Real Property Transfer Tax ("RPT Tax") for Units is currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance may take the position that if a purchaser is buying a Unit and Storage Cage License and/or Parking Space License simultaneously, and if ownership of the Storage Cage License and/or Parking Space License, as applicable, is restricted to a person who also owns a Unit, then the Purchase Price for the Storage Cage License and/or Parking Space License, as applicable, may be required to be aggregated with the Purchase Price for the Unit in determining consideration for purposes of calculating the State Transfer Tax, the City Transfer Tax and the Mansion Tax.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the New York City Real Property Transfer Tax ("City Transfer Tax"), which are generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the City Transfer Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the City Transfer Tax. Consequently, the amount of the City Transfer Tax for Units is computed as follows:

[EXAMPLE ON FOLLOWING PAGE]

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000	Bulked Up Consideration is $3,000,000 or more
Tentative City Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,500	$3,500	$3,500
- Aggregate Consideration	$403,500	$1,503,500	$3,503,500
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$ 4,035	$ 21,425	$ 49,925
City Tax:			
Bulked Up Consideration	$409.149	$1,530,939	$3,576,198
Tax Rate	x 1%	x 1.425%	x 1.425%
City Tax	$ 4,091	$ 21,816	$ 50,961

When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax and the RPT Tax.

The New York City Department of Finance takes the following position with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more Units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) Purchase of a single Unit:

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000.

(2) Purchase of multiple Units:

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

The New York City Department of Finance currently takes the position that: (i) the "residential" tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the "commercial" tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one Unit.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or

more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable by Purchasers to Seiden & Schein, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,000.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing (either as a remote/escrow closing or at the offices of Seiden & Schein, P.C.,) and supervision of execution of closing documents, preparation of ACRIS forms and title clearance prior to closing, plus $500.00 for the simultaneous issuance of a each Storage Cage License and/or Parking Space License, if applicable;

(2) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500.00, payable by Purchaser in advance, for preparation of an assignment agreement. In connection with Purchaser's request to assign the Purchase Agreement, Sponsor reserves the right to obtain information concerning the identity of the assignee and in the case of an entity assignee, the identity/ies of the individuals comprising and controlling such entity. In no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "134 Jane" or "140 Jane" in the name of such entity.

(3) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, and Purchased has adjourned the closing fewer than 5 Business Days prior to the scheduled closing date, then Purchaser shall pay an additional fee of $500 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(4) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., and Sponsor consents to such change (in Sponsor's sole discretion), Purchaser shall pay an additional attendance fee of $1,500 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(5) A Unit Owner wishing to purchase a Storage Cage License and/or Parking Space License from Sponsor after the Closing of Title to the Unit shall be required to pay

Sponsor's Attorney a fee of $500 in connection with the issuance of each Storage Cage License and/or Parking Space License.

(6) If Purchaser finances the purchase of a Unit, Purchaser shall pay Sponsor's Attorney a fee of $500 in connection with the administration of such financing.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Seiden & Schein, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, Purchaser shall pay any commission due to such broker.

(i) If Purchaser obtains mortgage financing, then one of the two following events shall apply, to the extent applicable: (a) if Sponsor is eligible for a mortgage recording tax ("MRT") credit pursuant to Section 339-ee(2) of the Condominium Act, then Purchaser will pay Sponsor (in lieu of paying the MRT to the State and City of New York) a sum equal to the MRT credit to which Purchaser may be entitled pursuant to such Section; or (b) if Sponsor is not eligible for a MRT credit pursuant to Section 339-ee(2) or if Sponsor elects, in Sponsor's sole discretion, Purchaser shall be required to cooperate with Sponsor, Construction Lender, Purchaser's mortgage lender and the Title Company to effectuate a partial mortgage assignment (sometimes referred to as a "Splitter") as set forth in the subsection entitled "Partial Assignment of Sponsor's Construction Loan Mortgage/Mortgage Recording Tax." In the case of either (a) or (b), any MRT credit received by Purchaser shall be paid to Sponsor at Closing as reimbursement to Sponsor for the MRT previously paid by Sponsor in connection with any existing construction loan and/or blanket mortgages on the Property. In no event will the amount of MRT reimbursement payable by Purchaser to Sponsor exceed the amount of MRT which would have been payable by Purchaser if such credit was not available to Purchaser.

All legal costs, fees and expenses of Seiden & Schein, P.C., other than those specifically set forth above, will be the sole responsibility of Sponsor.

Partial Assignments of Sponsor's Construction Loan Mortgage

As set forth in subparagraph (i) above, if a Purchaser obtains mortgage financing for the purchase of the Unit and if Sponsor is eligible for a mortgage recording tax ("MRT") credit pursuant to Section 339-ee(2) of the Condominium Act, then Purchaser will pay Sponsor a sum equal to the MRT credit to which Purchaser may be entitled pursuant to such Section. If Sponsor is not eligible for a MRT credit or if Sponsor elects, in Sponsor's sole discretion, Sponsor may request the Construction Lender to assign a portion of its mortgage(s) ("Construction Loan Mortgage(s)") to the Purchaser's lender, in which event Purchaser shall be required to cooperate with Sponsor, Construction Lender, Purchaser's mortgage lender and the Title Company to effectuate such partial mortgage assignment.

Unlike new mortgages, partial mortgage assignments are exempt from the MRT. Since a portion of the Construction Loan Mortgage would be assigned to Purchaser's lender, the Purchaser would not be required to pay the MRT on the portion of Purchaser's mortgage that consists of the assigned Construction Loan Mortgage. At Closing, any MRT savings resulting from a Splitter shall inure solely to the benefit of Sponsor and Purchaser shall pay to Sponsor an amount equal to, but not in excess of, the MRT that would

otherwise be payable upon the recording of Purchaser's mortgage. Purchasers are advised that the Splitter would have no adverse impact on the Purchase Price of the Unit or on Purchaser's mortgage payment. In no event will the amount of MRT reimbursement payable by Purchaser to Sponsor exceed the amount of MRT which would have been payable by Purchaser if such credit was not available to Purchaser.

As set forth in the Purchase Agreement, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's Construction Lender in connection with such partial mortgage assignment.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $16,000,000 and a mortgage of $12,000,000 (75%) are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $16,000,000 of owner's insurance	Fee Insurance Premium	$50,871.00
Mortgage Insurance Premium for $12,000,000 of lender's insurance	Mortgage Insurance Premium	$9,860.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $16,003,500.00 (Purchase Price plus Sponsor's Attorney's closing fee, plus tentative NYC RPT Tax at a rate of 1.425%). The NYC RPT rate is 1.425%.	$228,050.00
NYS Mansion Tax	1.5% of consideration	$560,123.00
NYS Transfer Tax	The tax rate is $2 for every $500 (0.65%) or fraction thereof	$104,023.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $6,563.00.	$230,970.00
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	400.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney	600.00
Estimated Title Endorsements	5 endorsements at $50 each	250.00
Closing fees to Seiden & Schein, P.C.	Basic closing fee $3,500.00 for a financed closing, including preparation of ACRIS forms and title clearance	$3,500.00
Working Capital Contribution	2 months Common Charges	See Schedule A
Reserve Fund Contribution	2 months Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital and Reserve Fund Contributions	$1,188,647.00

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of 12:01 AM of the Scheduled Closing Date 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 future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties. Provided that Sponsor is ready, willing and able to close title in accordance with the Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally Scheduled Closing Date "Scheduled Closing Date" other than due to Sponsor's failure or inability to close, (a) the Closing adjustments to be made at the Closing will be made as of 12:01 AM of the originally Scheduled Closing Date, regardless of when the actual Closing of Title occurs "Actual Closing Date", and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price of the Unit for each day from (and including) the originally Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 1, 2026, Sponsor will have paid the real estate taxes for the Property through June 30, 2026. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on April 1, 2026, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1,

2026 through December 31, 2026. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest, which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and Consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not Materially Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan.

Sponsor has procured financing for the construction of the Building ("Construction Loan"). The current holder of the Construction Loan is Athene Annuity and Life Company ("Construction Lender") having an office at c/o Apollo Global Management, Inc., 9 West 57th Street, New York, New York 10019. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents to release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

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 the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about January 1, 2026. The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties), Sponsor will offer affected Purchasers, by written notice, a right to rescind their Purchase Agreements, which must be exercised within 15 days of receipt of such notice. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, returned together with any interest earned thereon.

Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction

and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges 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 a refund of their Down Payments, 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).

Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially Equal or Better quality in place of those described in the Plan and the Plans and Specifications.

The location in the Building and approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Condominium Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Unit, including without limitation by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between two or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Unit for which a Purchase Agreement is then in effect which materially decreases the square footage unless the Purchaser consents to such changes. A decrease in a Unit's square footage will not affect a Purchaser's obligations unless such decrease is determined to be material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not

have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Down Payments made under the Purchase Agreement.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium, such transfer does not affect access or service to other Units or Common Elements, and such Unit Owner shall be solely responsible for the cost and maintenance of such non-material portion of the Common Element. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, will not affect the percentages of Common Interest of Units within the Building, and the Declaration and Floor Plans will be amended, if required.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If 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 that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 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 prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure a PCO. However, Sponsor or the Condominium Board may refuse to permit a Unit Owner to perform alterations until such time as a PCO has been obtained.

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

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine room, compactor, fans and heating and cooling equipment (collectively, "Equipment") located on the roof and in the cellar which may cause noise and vibration throughout the Building. As a

result, Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevator, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevator and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

Each Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. Upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Unit within 7 days prior to the Closing Date and Purchaser shall sign at such time an Inspection Form acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Inspection Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Form prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Form, and Purchaser may not perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form. Notwithstanding anything set forth in this paragraph (o), at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through review) in the construction of a Unit within 60 days of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any latent defect in the construction of the Common Elements, within 12 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any patent defect in the construction of the Common Elements, within 6 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring and between flooring and molding, uneven ceilings or floors, and floor buckling), damage to the Unit arising from improper maintenance of temperature and/or humidity within the Unit, deflection, expansion or shifting of the Building; damage to personal property (such as, but not limited to, wallpaper, electronic devices and furnishings) resulting from defects in construction (Unit Owners are responsible for obtaining insurance to cover damage to personal property within their respective Units);

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or exterior façade concrete cracks that do not impair the Structural soundness of the Building, including cracks or discoloration in exterior walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces or Juliette Balcony surfaces,, Terrace or Juliette Balcony tiles or pavers not laid flat, stained tiles or color

variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door, Juliette Balcony door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors or Juliette Balcony doors in excess of industry standards;

d. variations in tone or color or veining of interior and exterior natural materials, terra cotta or natural stone including material on the exterior façade of the Building, including variations in tone or color or veining of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, non-Structural cracks in foundation floors, walls and columns, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to elevator cab, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO for the Building.

Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers in this Plan and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. As of the Filing Date, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

At or prior to the First Unit Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.").

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor 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 obligations of Sponsor for those Units under the Plan and Laws.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty, as to whether or not Sponsor has elected to repair or restore the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or Purchaser's loan commitment expires as a result of any delay caused by the casualty. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages, including any Special Work Deposits, to the extended such Special Work Deposits have been expended or committed by Sponsor for such Special Work.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Sponsor intends to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (i.e. 3 of 15 Units) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for

investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for Special Work, returned together with any interest earned thereon.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their

respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor reserves the right to utilize the furniture, furnishings and equipment throughout various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall

each have, to the extent necessary or advisable for such installation, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install, replace and/or relocate mechanical equipment on the roof of the Building (except on private Terraces appurtenant to Units.) Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof. In addition to the foregoing, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable, an easement for ingress and egress through and to all Common Elements and Units, if necessary, to fulfill Sponsor's obligations under the Plan , including, without limitation, completing and/or correcting so-called "punchlist work. In the event Sponsor exercises its easement rights, such easement rights shall be in perpetuity.

Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the Superintendent/Non-Resident Manager or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of twenty-five percent (25%) or less, or (ii) five (5) years from the First Unit Closing. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (i.e., 3 of 15 Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner occupants may never gain effective control and management of the Condominium. Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners.

Sponsor shall designate persons to serve as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal) and whom are all affiliated with Sponsor. The following individuals shall serve on the initial Condominium Board: Jared Epstein, President/Secretary Matthew Abreu, Vice President/Treasurer. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals, without amendment to the Plan. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, the incumbent 2-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 3 members, will be installed, as described below. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 2 of the 3 Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The 3-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the collective affairs of the Condominium.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 3 Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

During the Sponsor Control Period Sponsor will cause the Gallery to be operated as an appointment only private art gallery. Following the expiration of the Sponsor Control Period, the non-Sponsor controlled Condominium Board may choose, in its sole discretion, to rent the Gallery space for use in accordance with the Certificate of Occupancy.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium; or (v) comply with any requirements of the Condominium Documents.

During the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same shall be required by Law; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium; or comply with any requirements of the Condominium Documents.

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CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held within 1 year of the First Unit Closing. Until the First Annual Meeting of the Unit Owners, the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. See the Section of the Plan entitled "Control by Sponsor."

Commencing with the First Annual Meeting, the Condominium Board shall consist of 3 individuals, all of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Unit Owners (including Sponsor) (collectively, the "Members. Except for members designated by Sponsor, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, members or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies or any other entities that are Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Unit and/or its designee shall have the right to designate at least 1 of the 3 Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected.

A Member of the Condominium Board may be removed with or without cause by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners, provided, however, that any Member designated by Sponsor may only be removed by Sponsor (if such removal is without cause) or by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners (if such removal is for cause, such as for bad faith, willful misconduct or gross negligence) and in either event, such Member may only be replaced by an individual designated by Sponsor or by an affirmative vote of a Majority of Unit Owners who are present at a meeting

containing a quorum of Unit Owners (if such removal is for cause). No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Unit Closing under directors' and officers' liability insurance in favor of the Condominium. The amount and cost of the insurance for the First Year of Condominium Operation has been provided for in the First Year's Budget.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Rules and Regulations affecting the General Common Elements may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Unit Owner may either lease the Unit for terms of not less than 1 year or sell the Unit provided that, in each instance, the Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not signed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of all Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Unit Owner may lease, sell or convey the Unit to a Family Member, may convey the Unit by gift, may devise the Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Unit Owner may only sell or lease the entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of,

except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Units and (ii) implement fees in connection with the sale or rental of Units, which shall be payable by the Offering Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

A Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units.

Any restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to any Unsold Units, or to Unit Owners with respect to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Use of Storage Cages

A Storage Cage may be used only for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Cage for any purpose permitted by Law or change the permitted use of an Unsold Storage Cage, subject to the provisions of the By-Laws. Storage Cage License shall be re-sold exclusively to a Unit Owner in the Building, or leased exclusively to a lessee thereof, or sold/assigned to a purchaser of a Unit in the Building together with the Unit, in accordance with Article 7 of the By-Laws. Each Storage Cage Licensee will be required to maintain insurance for the Storage Cage in amounts sufficient to cover the property located therein. A Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of each Storage Cage License. The Storage Cages and the Storage Room will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room. In addition, Storage Cages will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to

dampness. Unit owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Unit Owners storing items in the Storage Cages do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Cage. The Storage Room will not be locked and Unit Owners who purchase Storage Cages are advised to obtain personal padlock or combination locks for their Storage Cages.

Use of Parking Spaces

A Parking Space may be used only for the storage of personal vehicles of a Unit Owner. A Parking Space cannot accommodate vehicles which exceed the following dimensions: Length 17`-2.69" (5.25 m) x Width 7' – 1" (2.2 m) x Height 6`-6.75" (2.0 m) Maximum Vehicle weight: 5,500 lbs. (2,500 kg). In no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Parking Space Licenses shall be re-sold exclusively to a Unit Owner in the Building, or leased exclusively to a lessee thereof, or sold/assigned to a purchaser of a Unit in the Building together with the Unit, in accordance with Article 7 of the By-Laws. Each Parking Space Licensee will be required to maintain insurance for the Licensee's vehicle in amounts sufficient to cover such vehicle. A Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Unit shall be required to pay Sponsor's Attorney a fee of $500 in connection with the issuance of each Parking Space License. The Parking Facility will not be serviced by an emergency generator. In the event of a power outage or blackout, the Parking Facility will not be able to retrieve or receive any vehicles. Any resulting loss or damage or costs related to the inaccessibility of the Parking Facility will be at the sole cost of the Parking Space Licensee. The Condominium Board, its agents and employees, and Sponsor make no representations about access to the Parking Facility during any such outage or blackout and Parking Space Licensees will not be entitled to any abatement in the Parking Space License fee or monthly fees for any Parking Space. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any direct or indirect loss, damage or cost related to the inaccessibility of the Parking Facility caused by power outages, flooding, temperature fluctuations, mechanical failure or other causes in the Parking Facility. Unit Owners storing vehicles in the Parking Facility do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such vehicles while stored in the Parking Facility.

Use of Units and Common Elements

Subject to the terms of Section 5.7 of the By-Laws, a Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Units. The Managing Agent and the Condominium Board have the right to request, and the Unit Owner has

the obligation to provide, documentation that the individual(s) occupying the Unit comply with the foregoing requirements.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units),in their respective sole discretion, any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased.

Use and occupancy of the Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Unit.

No pets other than dogs (not to exceed 2 per Unit), caged birds, cats (not to exceed 2 per Unit) and fish, which do not cause a nuisance, danger, health hazard or unsanitary condition, may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number, breed, size, or weight of such pets.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to in writing by Sponsor).

Smoking is prohibited in or around any of the Common Elements, within all Units and within fifteen (15) feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term “smoke” or “smoking” shall include carrying, burning, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage the Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes, insurance and maintenance costs for the Private Garden, and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with such Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are

based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium 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 in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements. All such unpaid late charges, interest, court costs, attorney's fees, costs and disbursements and costs of collection shall be due and payable by the Unit Owner notwithstanding a Unit Owner's payment in full of a lien filed by the Condominium Board against the Unit Owner's Unit for unpaid Common Charges.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure

sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements and the Private Garden shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense; (c) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace and Juliette Balcony drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace or Juliette Balcony; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and Juliette Balcony doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace or a Juliette Balcony shall keep such Terrace or Juliette Balcony (as applicable) free of snow, ice and accumulation of water and debris. Unit Owners of Units with adjacent Terraces shall be solely responsible for ensuring that any irrigation system and/or other water supply servicing their Terrace is shut off at the appropriate time so as to prevent freezing and/or breakage of such pipes. Any damage that is caused by pipe freezing or breakage including without limitation, damage to the Unit, the Terrace and/or other Units and/or Common Elements in the Building, shall be the sole responsibility of the applicable Unit Owner and all costs related to the repair and restoration of such damage shall be borne solely by the applicable Unit Owner. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit or a Juliette Balcony in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. No plantings shall be permitted on Juliette Balconies. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted. The glass surfaces of all windows located in any Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner at such Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the

Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, all window treatments in the Units must contain an off-white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows nor window frames may be modified, altered or replaced without the consent of the Board. No signs, sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

It is currently anticipated that Units will be delivered with natural materials (including, but not limited to, wood flooring and paneling, stone counter tops, tiles and slabs (where applicable)) in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural materials must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners subsection Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner, other than Sponsor with respect to Unsold Units, may make any Structural alteration, addition, improvement or repair in or to the Unit or its appurtenant Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Common Elements each Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Unit Owner be allowed to

commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or its Limited Common Elements or Storage Cage or Parking Space if applicable), or any liability with respect to occurrences in or about any Unit or its Limited Common Elements, or Storage Cage or Parking Space (if applicable.)

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto and Storage Cage and/or Parking Space, (if applicable); and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, Superintendent/Non-Resident Manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for

damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long has Sponsor continues to own at least one (1) Unsold Unit) shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

The By-Laws provide for arbitration as a means for dispute resolution among Unit Owners and the Condominium Board. See Article 10 of the By-laws for further information.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 2 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 1 year of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 3 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor, all Members of the Condominium Board must be either Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium; or (v) comply with any requirements of the Condominium Documents.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the 3 Members to the Condominium Board, subject to any rights of Sponsor to designate Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy (or, if the meeting is held solely or partially by electronic communication, the presence by a process of electronic registration) of Unit Owners owning at least 40% of the total Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

Meetings of Unit Owners may be held at such physical place as may be fixed by or under the By-Laws, or if not so fixed, as determined by the Condominium Board; provided, however, that the Condominium Board may, in its sole discretion, determine that the meeting be held solely or partially by means of electronic communication, the platform/service of which shall be the place of the meeting for purposes of the By-Laws. Notwithstanding the foregoing, the Condominium Board may hold a Unit Owner meeting at a physical place and allow Unit Owners the option of attending such meeting either at such physical place or by means of electronic communication.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial Condominium Board officers designated by Sponsor may hold more than one office during their terms. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all

unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions 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. At all times that the Construction Loan shall be outstanding, the Construction Lender shall serve as the Insurance Trustee for the Condominium.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and, at all times that the Construction Loan shall be outstanding, shall not be less than 100% of the insurable value of the Building and all other improvements comprising the Condominium.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then- current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Common Element appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof 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 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. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 120 days after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Rules and Regulations affecting the General Common Elements

or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to all Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Unit reduced by bringing a separate certiorari proceeding, the

Condominium Board, if necessary for such proceeding, will sign any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the 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 Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

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 Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the General Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor has been granted certain easements with respect to the use and operation of their respective Units.

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 exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., income tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Attorney's Income Tax Opinion."

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE ATTORNEY's INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own such Unit Owner's Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Unit Owner will own such Unit Owner's Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years..

No 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 Income Tax Counsel bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Income Tax Counsel, the Condominium Board, Selling Agent, 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 representations or warranties.

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ATTORNEY'S INCOME TAX OPINION

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COUNSEL'S INCOME TAX OPINION LETTER

May 31, 2024

134 Jane Street LLC
c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 10018

RE: 140 Jane Street Condominium (the "Plan")
140 Jane Street
New York, New York 10014

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who are residents of New York City for tax purposes and who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur in approximately January 2026.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the

payment of such real estate taxes. A Residential Unit Owner, per the terms of the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

Under Section 528 some condominium boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;
(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");
(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;
(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and
(v) Substantially all of the units must be used as residences. "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements of (i) through (v) above will be met under the Plan, including, without limitation, the budget for the projected first year of condominium operation ("First Year's Budget") and the provisions of the condominium declaration and by-laws.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it. In such event, the Condominium Board will need to determine, in accordance with the declaration and by-laws, the method for collecting such amounts from the Unit Owners.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of

the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf*. Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee’s proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716

(1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Residential Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Residential Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, Sponsor's counsel, the Condominium Board, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Residential Unit Owners not to be entitled to income tax deductions.

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

IRS Circular 230 Disclosure: “Circular 230” issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer’s particular circumstances from an independent tax advisor.

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Alvin Schein

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 Third Ave., 18th Floor, New York, NY 10158 ("Real Estate Tax Consultant"), a copy of which is set forth in the Section of Part I of the Plan entitled "Real Estate Tax Projection Opinion."

Based on the Real Estate Tax Projection Opinion prepared by Sponsor's Real Estate Tax Consultant dated September 22, 2023 set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable with respect to the Units at 140 Jane Street for the projected First Year of Condominium Operation of January 1, 2026 to December 31, 2026 will be approximately $1,768,000. The foregoing estimates consist of taxes projected on the entire property for the final 6 months of the 2025/2026 tax year (January 1, 2026 – June 30, 2026) and the first 6 months of the 2026/2027 tax year (July 1, 2026 – December 31, 2026), periods during which construction on the building is anticipated to be partially completed, and assumes the following: 1) an estimated taxable assessed value for the 2025/2026 fiscal tax year of approximately $10,700,000 for the entire property; 2) an estimated taxable assessed value for the 2026/2027 fiscal tax year of approximately $16,600,000 for the entire property; 3) the property is classified for tax purposes in residential tax class "2" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Purchasers should note that the first full tax year following the building's anticipated completion of construction and the recording of the Declaration is expected to be fiscal 2027/2028. It is projected that the Property's 2027/2028 post-completion assessed values will be approximately $17,900,000 in the aggregate for all the Units. The foregoing assumes a class "2" tax classification for the Units. Assuming a residential class "2" tax rate in the approximate amount of 12.946% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year), Sponsor's Real Estate Tax Consultant has estimated that the real estate taxes for the 2027/2028 fiscal year will be approximately $2,318,000 in the aggregate for the Units.

The above estimates are for the 140 Jane Street Units only. They do not include taxes projected on the Private Garden located at 489 West Street, designated as Block 641, Lot 1, which will be owned by the Condominium and used exclusively for the use and occupancy of its residents and the residents of the adjacent property. As set forth in the Tax Projection Letter Dated September 22, 2023, real estate taxes on this lot for the first year of condominium operation (Calendar 2026) are estimated in the total amount of $70,000. The forgoing estimate assumes the following: 1) the property will remain undeveloped vacant land; 2) The 2025/26 and 2026/27 taxable assessed values are estimated to be in the approximate amounts of $680,000 and $700,000, respectively; 3) the property is classified for tax purposes in commercial tax class "4" for both fiscal tax years; and 4) a 2025/2026 and 2026/27 class "4" tax rate in the approximate amount of 10.010% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year). Real property taxes on this lot are estimated to be in the total amount of $73,000 for the fiscal 2027/28 tax year (i.e., the first full tax year following completion of the 140 Jane Street Condominium) based on an estimated taxable assessed value in the approximate amount of $720,000 and an estimated class "4" tax rate in the amount of 10.101% (i.e., the most recent rate passed by the City Council for the 2023/2024 fiscal tax year).

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears

to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Consultant or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, for Lot 5 (the future 140 Jane Street Condominium), there are tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for tax years 2015/2016 through 2022/2022. With respect to 489 West Street (the future Private Garden), there are tax certiorari proceedings pending for the reduction of real estate taxes with respect to the property for tax years 2020/2021 through 2022/2023. Any refunds of real estate taxes paid by Sponsor for such tax years as a result of such proceedings shall inure solely to the benefit of Sponsor.

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REAL ESTATE TAX PROJECTION OPINION

LAW OFFICES

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SENIOR COUNSEL
ALLAN C. SCHWARTZ

September 22, 2023

134 Jane Street LLC
c/o Cayre Group
1407 Broadway, 41st Floor
New York, NY 10018

Re: THE 140 JANE STREET CONDOMINIUM
140 Jane Street and 489 West Street
Block: 641 Lot 5 (to be apportioned) and
Block 641, Lot 1
Borough: Manhattan

Gentlemen:

You have requested that we provide you with estimates of the real estate tax assessments and real estate taxes in connection with the new residential condominium being constructed at 134 Jane Street and the private garden to be established at 489 West Street.

You have advised us that you are the fee owner of certain real property located at 140 Jane Street, New York, New York, and designated on the official tax map of the City of New York as Block 641, Lot 5. According to New York City Department of Finance records, Lot 5, which is located on the southeast corner of the intersection of Jane Street and West Street, consists of a land area of 10,254 square feet that was formerly used as a parking lot.

You have also advised us that you are the owner of real property located at 489 West Street, New York, New York, and designated on the official tax map as Block 641, Lot 1. Department of Finance records indicate that lot 1, located on the northeast corner of the intersection of West 12th Street and West Street (and is not adjacent to, contiguous with, lot 5), consists of 1,825 square feet of vacant, unimproved land. You have advised us that lot 1 is currently undevelopable as all that property's development rights were transferred to tax lot 5, described above.

You have advised us that you are in the process of constructing a new, 11-story plus cellar and sub-cellar, 82,611 square foot (gross, above grade) structure on what is currently tax lot 5. You have advised us that the completed building will be converted into a residential condominium consisting of the following:

1) 15 residential condominium units consisting of 74,708 square feet (gross, above grade) located on floors 2-11;

2) An automated parking system for 20 vehicles with a 500(+/-) square foot car lift on the first floor and machinery occupying double height space in the sub-cellar of approximately 2,500 square feet. The parking will be designated as a general common element and spaces will be licensed to residential unit owners.
3) 8,941 square feet of cellar space that will consist of the following amenities: indoor pool, spa, sauna, steam room, and storage for building residents. These amenities will be designated as general common elements;
4) 6,470 square feet of first-floor space that will consist of a lobby and a fitness center for building residents that will be designated as a general common element;
5) 567 square feet of first floor "commercial" space that will be used as a non-income generating gallery that will be designated as a general common element; and
6) A private garden consisting of tax lot 1, which will be owned by the condominium and used exclusively for the use and occupancy of its residents.

You have advised us that you commenced construction on May 1, 2023, and that you anticipate completing the project on or about February 1, 2026. You have further advised us that you anticipate the first year of condominium operation will be from January 1, 2026, through December 31, 2026.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties and for "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium (including the value of common elements) among the various units therein based upon the percentage of common interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value such as location, square footage, income potential, amenities, etc. No representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

The subject properties' recent assessment history is as follows:

		Tax Class		Land	Total
Tax Lot 5:					
Final	2023/24	4	Actual	$ 741,150	$ 1,133,550
			Transitional	$ 741,150	$ 1,155,420
Final	2022/23	4	Actual	$ 741,150	$ 1,068,300
			Transitional	$ 741,150	$ 1,159,830
Final	2021/22	4	Actual	$ 741,150	$ 1,009,800
			Transitional	$ 741,150	$ 1,170,540
Tax Lot 1:					
Final	2023/24	4	Actual	$ 622,350	$ 622,350
			Transitional	$ 658,740	$ 658,740
Final	2022/23	4	Actual	$ 655,200	$ 655,200
			Transitional	$ 654,270	$ 654,270
Final	2021/22	4	Actual	$ 689,850	$ 689,850
			Transitional	$ 608,190	$ 608,190

You have advised us that as of January 5, 2025, the second taxable status date following the May 2023 start of construction and the basis for the properties' 2025/26 assessed values, construction of the new building on tax lot 5 will be approximately 60% complete. We assume that the partially completed building will be classified for tax purposes in residential tax "class 2" and the private garden on tax lot 1 will continue to be classified in commercial tax "class 4." Given the anticipated level

of project completion, we estimate that the properties' 2025/26 taxable assessed values will be in the following amounts:

	Est. 2025/26 Taxable Assessments
Partially Completed Building (tax lot 5) . . .	$10,700,000
Private Garden (tax lot 1) . . .	$ 680,000

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2023/24 tax year. The 2023/24 residential "class 2" tax rate is 12.946% and the commercial "class 4" tax rate is 10.010%. For purposes of this projection, we have estimated that the 2025/26 "class 2" and "class 4" tax rates will be in the approximate amounts of 12.946% and 10.010%, respectively. Given the estimated 2025/26 taxable assessed values and tax rates, we estimate that the gross real estate taxes for the partially completed building and private garden for the fiscal year July 1, 2025 through June 30, 2026 will be in the following amounts:

	Est. 2025/26 Taxes
Partially Completed Building (tax lot 5) . . .	$1,386,000
Private Garden (Lot 1) . . .	$ 69,000

As of January 5, 2026, which will represent the third taxable status date following the May 2023 start of construction and the basis for the properties' 2026/27 assessed values, you have advised us that construction of the new tax lot 5 building will be approximately 95% complete. We assume that the partially completed building will be classified for tax purposes in residential tax "class 2" and the private garden on tax lot 1 will continue to be classified in commercial tax "class 4." Given the anticipated level of project completion, we estimate that the properties' 2026/27 taxable assessed values will be in the following amounts:

	Est. 2026/27 Taxable Assessments
Partially Completed Building (tax lot 5) . . .	$16,600,000
Private Garden (tax lot 1) . . .	$ 700,000

As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2023/24 tax year. For purposes of this projection, we have estimated that the 2026/27 residential "class 2" tax rate will be in the approximate amount of 12.946% and the commercial "class 4" tax rate will be in the approximate amount of 10.010% (i.e., the 2023/24 tax rates). Based on the projected 2026/27 taxable

assessed values and tax rates, we estimate that the gross real estate taxes for the partially completed building and private garden for the fiscal year July 1, 2026 through June 30, 2027 will be in the following amounts:

	Est. 2026/27 Taxes
Partially Completed Building (tax lot 5) . . .	$2,150,000
Private Garden (Lot 1) . . .	$ 71,000

The first taxable status date following the anticipated February 2026 completion of construction and tax lot 5's apportionment into separate condominium tax lots will be January 5, 2027, which will be the basis for the properties' 2027/28 assessed values. We estimate that the total post-completion assessed values for the residential condominium units and private garden will be in the following amounts:

	Est. 2027/28 Taxable Assessments
15 Residential Units . . .	$17,900,000
Private Garden (tax lot 1) . . .	$ 720,000

We assume that for the 2027/28 tax year, the fifteen (15) residential condominium units will be classified for tax purposes in residential tax "class 2" and the private garden will be classified in commercial tax "class 4." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2023/24 tax year. For purposes of this projection we have estimated that the 2027/28 "class 2" and "class 4" tax rates will be in the approximate amounts of 12.946% and 10.010%, respectively (i.e., the 2023/24 tax rates). Given the projected 2027/28 taxable assessed values and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2027 through June 30, 2028 will be in the following amounts:

	Est. 2027/28 Taxes
15 Residential Units . . .	$ 2,318,000
Private Garden (tax lot 1) . . .	$ 73,000

You have advised us that the first year of condominium operation will be from January 1, 2026 through December 31, 2026. Based on the foregoing projections for the 2025/26 and 2026/27 fiscal tax years, we estimate the gross real estate taxes for the

condominium's first year of operation to be in the following amounts:

	Est. Taxes January 1, 2026 – December 31, 2026
15 Residential Units . . .	$1,768,000
Private Garden (tax lot 1) . . .	$ 70,000

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., January 1, 2026 through December 31, 2026) do not reflect the fully completed building.

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 Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, 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.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law provided "prevailing wage" requirements are met in connection with "building service employees." The Program, which is set to expire June 30, 2027, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently in June, 2023), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners beyond June 30, 2027 or that the Program will not be revised in a manner impacting potential availability.**

Assuming the Program is available, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available

tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period.

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations, and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months of Common Charges with respect to the Unit, based on the Condominium budget in effect at the time of Closing. I addition such contribution shall be required upon certain resales of Units as set forth in Article 7 of the By-Laws.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of 12:01AM of the First Unit Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any

(10) management fees.

(11) building supplies (including, but not limited to, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to

Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Unit Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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RESERVE FUND

At each Closing of a Unit sold by Sponsor and upon certain subsequent resales of a Unit as set forth in Article 7 of the By-Laws, regardless of whether the seller of such Unit initially purchased the Unit from Sponsor, Purchaser (or the seller of the Unit in such resale) will be required to make a non-refundable contribution to the Condominium's Reserve Fund in an amount equal 2 months of Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. While Sponsor controls the Condominium Board, Sponsor reserves the right to (i) to increase the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instance, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Reserve Fund, the Working Capital Fund and/or the contingency line item.

The Reserve Closing contributions will be deposited into a segregated account held by the Condominium Board, or the Managing Agent.

Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, as determined and directed by the Condominium Board.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period.

Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond.

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MANAGEMENT AGREEMENT

At the First Unit Closing, the Condominium Board will enter into a Management Agreement for the Condominium with FirstService Residential New York, Inc. ("Managing Agent") having an office at 575 Fifth Avenue, 9th Floor, New York, New York 10017 ("Management Agreement").

It is contemplated that the Management Agreement will provide for an initial term of one year ("Initial Term") commencing on the First Unit Closing ("Commencement Date") and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one year periods. The Managing Agent will receive an annual fee of $40,000 in the first year, which shall increase by three percent (3%) on the first anniversary of the Commencement Date, and by four percent (4%) on each subsequent anniversary of the Commencement Date. The Management Agreement may be cancelled by either party with or without cause, effective as of the end of any calendar month upon not less than sixty (60) days' previous notice to the other party.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Unit Owners (other than Sponsor as owner of Unsold Units), in connection with processing applications to (i) sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Unit and (iii) alter or renovate a Unit, Managing Agent shall receive a fee from the Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Units.

(13) processing applications for waivers of the right of first refusal and applications to lease Units.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Certain of the above services will be payable by the Unit Owner requesting such service (for example, processing application for permission to alter or lease Units) Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

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 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.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

134 Jane Street LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware.

The principals of the Sponsors are Robert Cayre, having an office address at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018, and Neil Bender, Preliminary Executor of the Estate of Mollie Bender, having an office address at 353 West 12th Street, New York, New York 10014. Both Robert Cayre and Neil Bender reside in Manhattan and have been active real estate investors in the New York metropolitan area for decades. Cayre, through his firm Aurora Capital Associates, owns well over 100 properties in New York City with a large proportion of the portfolio in downtown Manhattan. Aurora's expertise is in adding value to unique and complicated assets through redevelopment and ground up construction. Bender, through William Gottlieb Real Estate, is one of the larger generational owners in New York City, with vast holdings in Greenwich Village, the Meatpacking District, and the Lower East Side. Cayre, Bender, and their respective firms embrace a holistic approach by curating their portfolios with the necessary care and patience to improve communities.

Prior Offerings

Sponsor and affiliates of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years and does not own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners' association.

Robert Cayre and Neil Bender, as Preliminary Executor of the Estate of Mollie Bender, principals of Sponsor, have taken part in the following cooperative or condominium offering within the preceding five years.:

150 Barrow Street Condominium 150 Barrow Street New York, New York 10014	File No. CD22-0144
111 Charles Street Condominium 111 Charles Street New York, New York	File No. CD22-0117

The sponsors of the above-referenced offering plans are current on all of their financial obligations under the respective offering plans.

There have been no prior felony convictions of Sponsor or the principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor or the principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Sponsor has designated the Secretary of State for service of process.

Attorney for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan ("Sponsor's Attorney"). Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan. Seiden & Schein, P.C. will also serve as Escrow Agent, and will represent Sponsor in connection with matters relating to the sale and closing of Units.

Real Estate Tax Consultant

Sponsor has retained Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 Third Avenue, 18th Floor, New York, NY 10158, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Income Tax Counsel

Sponsor has retained Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, NY 10022 to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan.

Selling Agent

Selling Agent for the Condominium will be Corcoran Sunshine Marketing Group, having an office at 590 Madison Avenue, New York, New York 10022 Corcoran Sunshine is a licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, the managing agent or any other interested parties in this transaction, except for its fee for services rendered.

With headquarters in New York, Corcoran Sunshine has completed $55 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, Waterline Square, 56 Leonard, Chelsea Enclave, and 30 Park Place, Four Seasons Private Residences New York Downtown.

There have been no prior felony convictions against Corcoran Sunshine, or any principals of Corcoran Sunshine and no prior convictions, injunctions and judgments against Corcoran Sunshine or any principals of Corcoran Sunshine that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Managing Agent

FirstService Residential New York, Inc. having an office at 575 Fifth Avenue, 9th Floor, New York, New York 10017 will be the Managing Agent for the Building. The Managing Agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 432 Park Avenue Condominium, Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East

72nd Street Condominium (515 East 72nd Street). First Service Residential manages over 700 properties, 90,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning First Service Residential management portfolio can be furnished upon request.

There have been no prior felony convictions of FirstService Residential New York, Inc., or any principals thereof, and no prior convictions, injunctions or judgments against FirstService Residential New York, Inc., or any principals thereof that may be material to the Plan or any offering of securities generally which occurred within 15 years prior to the Filing Date.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

BKSK Architects LLP, having an office at 230 West 38th Street, 16th Floor, New York, NY 10018 is the architect of record for the Building ("Architect"). The Architect prepared the Description of Property and Specifications and Floor Plans of Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan. Architect has been providing architectural services for many years and has been the architect of many condominium buildings and other buildings.

b) Mechanical Engineer

GEA Consulting Engineers, having an office at 545 Eighth Avenue, New York, New York 10018, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years in the New York metropolitan area and elsewhere.

c) Condominium Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 250 E. 87th St. Suite 28G, New York, N.Y. 10128 as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B – Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principal have no affiliation with Selling Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing except as disclosed above with respect to the Managing Agent Neither the Condominium Budget Expert, the Construction Professionals nor Sponsor's Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan. Sponsor's Application to Test the Market pursuant to Cooperative Policy Statement No.1 was approved by the Department of Law under file no. CP22-0016.

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REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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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 review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit 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 Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Storage Cage License, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document signed 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.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could Materially Adversely Affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Unit Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that Materially Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, except that Sponsor shall retain all Down Payments, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. The Land is vacant and the Building is being newly constructed thereon. Therefore, no Unit in the Building is being occupied by residential tenants as of the submission date of this Plan to the Department of Law.

Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1 filed with the Department of Law on April 6, 2022 under File No. CP22-0016. On September 25, 2023, the Department of Law granted an extension of the CPS-1 testing the market period to March 25, 2024 pursuant to an amendment of the initial CPS-1 application.

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DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section in Part I of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

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SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by BKSK Architects LLP, Registered Architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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PART II

CONDOMINIUM OFFERING PLAN

140 JANE STREET CONDOMINIUM
140 JANE STREET
NEW YORK, NEW YORK 10014

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

140 Jane Street
NEW YORK, NEW YORK

Dated May 16, 2024

The report that follows is intended to outline generally the nature of the work, materials and equipment to indicate the contemplated character of the building.

A. Location and Use of Property

1) The Property is located in the borough of Manhattan, City of New York. The property is on Jane Street between West and Washington Streets with one corner on West and Jane. The zip code of the building is 10014. The primary entrance is located on Jane Street with secondary entrances on West Street.

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2) The property includes Lot 5 of Block 641.

3) Based on survey prepared by Gregory Gallas- Gallas Surveying Group, dated March 08, 2022, the approximate area of the property is 10,297 square feet. The building lot is part of a zoning lot that includes Condo 1091 of Block 641(495 West Street) and Lot 1 of Block 641 (489 West Street). The property is in Zoning District C1-7A (R8A equivalent). See breakdown of permitted FAR by use below:
   - Total residential Zoning Floor Area for the zoning lot (ZFA) used in the project equals 104,590 of a maximum permitted residential ZFA of 105,187. The existing Condo 1091 contains 32,419 square feet of residential floor area. Total commercial Zoning Floor Area (ZFA) used in the project equals 583 SF of a maximum permitted commercial ZFA of 24,200 SF. Total Zoning Floor Area (ZFA) including all two permitted uses as noted above used in the project equals 105,173 SF, of a maximum permitted overall ZFA of 105,187 SF. No development rights will be available after the completion of the project.

4) The Legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed uses are Residential Use Group 2 and Commercial Use Group 6, both permitted as-of-right, and Accessory Parking Use Group 2 for parking. The property will comply with all zoning and use requirements at the time of closing.

5) The property is not located in a Landmark district.

6) The property will have 20 accessory parking spaces for the residential units offered by Sponsor as licenses.

7) The property will comply with the zoning regulations for Quality Housing for bulk, recreation spaces, trash rooms, and corridor design for density.

B. Status of Construction

1) Construction started on site on 5/1/2023. Substantial Completion is anticipated on 1/1/26. GZA Engineering have performed test borings and soil analysis. See subsection 5 (b) for the results of this analysis.

2) The class of construction of the building is 1B Non-Combustible, 2 hour protected. Listed fire-ratings for each building element:

a. Structural Frame: 2 hours
b. Exterior walls (per fire separation distance)
   <5’-0”: 1 hour
   5’-0” - 10’-0”: 1 hour
   10’-0” - 30’-0”: 1 hour
   >30’-0”: 0 hour
c. Unit Separation: 2 hour
d. Stair Enclosure walls: 2 hour
e. Roof Construction: 2 hour
f. Shaft enclosure
   i. <3 stories: 1 hour
   ii. 3 o more stories: 2 hour

3) The completed building will conform to all applicable regulations of the Building Code of the City of New York, effective October 1, 2014 (“2014 Building Code", or “the Code”) providing Handicapped Accessibility to the buildings’ common elements and an accessible path to all units. The plans have been filed with Department of Buildings of the City of New York under New Building application number M00587493-I1, on 4/01/2021. The foundation filing under applications number M00587493-S2 was approved on 3/23/2023 and SOE filing M00587493 was approved on 2/24/2023.

4) Certificate of Occupancy: After completion of construction, the Developer will apply for a Certificate of Occupancy (preceded by Temporary Certificates of Occupancy) for the Building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

5) This report is based on a visual inspection of the premises, and a review of the construction documents prepared by BKSK Architects LLP, which have been approved by the NYC Department of Buildings. Construction commenced on 5/1/2023. The projected date of substantial completion is 1/1/2026, unless delayed by weather, strikes, lockouts, acts of God, shortage of or inability to obtain materials, equipment of labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which sponsor has no control.

6) Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

7) The building is a Quality Housing project with 15 residential units. Common Recreational spaces will include a 760 sf pool, hot tub, steam room, and sauna in the Cellar, and a 1,233 sf fitness room and 1,200 sf courtyard on the 1st floor. Compliant trash chute and trash rooms are provided per QH requirements.

8) Bike storage is provided on the Cellar floor per NYC Zoning requirements, accommodating up to 16 bicycles.

C. Site

1) Size: As stated above in A-3 the approximate Lot Area of the site of the building is 10,297 square feet in accordance with a survey prepared by Gregory Gallas-Gallas Surveying Group. The north and south property lines are 146.5’ in length and the east and west property lines are 70.42’ in length. The property lines at the northwest corner of the site intersect at an angle of 93° -29’-09”. The east and west property lines are parallel to each other and the north and south property lines are parallel to each other.

2) The building project can most generally be described as 11 story plus bulkheads, plus cellar and subcellar cast in place concrete structure with concrete, glass, aluminum and bronze window frames, and wood

cladding. The proposed development will consist of a mixed-use multi-family condominium and commercial building. The residential use will occur on the cellar through eleventh floors. Commercial space will occur on the first floor of the site. Sponsor has advised that the Gallery will function as an art gallery. There will be a residential accessory lobby on the ground floor and residential accessory mechanical rooms on the subcellar, cellar, roof, and first floor mezzanine levels. There will be common residential recreation space in the cellar and on the first floor. There will be a 1,200 sf courtyard at the ground floor. An automated parking system will be located at the cellar and sub-cellar with drop-off access at the first floor.

There are total of 15 residential units in the building, as shown on the floorplans and as described below:

- 4 bedroom unit 2N-7N (2nd to 7th floors): total of 6 units
- 3 bedroom unit 2S-7S (2nd to 7th floors): total of 6 units
- 5 bedroom duplex unit PH8 (8th to 9th floors): total of one unit
- 5 bedroom unit PH10 (10th floor) and terrace(main roof): total of one unit
- 5 bedroom unit PH11 (11th floor) and terrace(main roof): total of one unit

3) Subway: The condominium building will not have a subway line underneath or adjacent. Therefore, approval for foundation design and subgrade work by the Metropolitan Transportation Authority is not required.

4) Sidewalks and streets:
   a. The existing concrete sidewalk outside of the property line will be removed and replaced with a new pigmented concrete sidewalk. This will include the area of sidewalk along the approximate 146'-6" Jane Street frontage, and the 70'-5" West Street frontage. This sidewalk shall be new, free of tripping hazards, and ponding, and is designed to be built to comply substantially with the New York State Department of Transportation and New York City Department of Transportation guidelines, as well as conforming with local laws and ADA requirements. Built-in planted areas with landscaping will be located at the sidewalk of West Street. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations.

   b. 4 new sidewalk trees will be installed on the zoning lot. There are 6 existing street trees on the zoning lot. Seven trees will be paid into the DPR tree fund per ZR23-03 and ZR 26-41 requirements.

   c. Steel faced curbs will be provided along West Street and steel faced curbs and granite curbs will be provided along Jane Street.

   d. The asphalt paving along the curb will be removed and replaced according to Department of Transportation standards on West Street. The cobblestone paving along the curb will be removed and reset or replaced according to Department of Transportation standards on Jane Street.

   e. New York City street lighting is provided by existing pole mounted fixtures.

   f. There are no areas of grating within the sidewalk.

   g. Site Interior: There are no interior streets or sidewalks on the site.

   h. The sidewalk does not provide a snow melt system.

   i. There will be a curb cut on Jane street for vehicular access to the porte cochere and parking drop-off area.

j. Flood barriers are provided along the sidewalks at Jane Street and West Street. The flood barrier system will be stored at the sub-cellar level.

5) Private Garden:

a. A 1,803 sf private garden will be located at 489 West Street and will be open to the residents of 140 Jane Street and 495 West Street. The private garden will be surrounded by a metal fence and have a lockable gate. The private garden is not accessible directly from 140 Jane Street or 495 West Street. To access the private garden residents must exit the condominium on Jane Street, walk west to West Street, walk south on West Street and then walk east on West 12th Street. The entrance to the private garden will be from the sidewalk on West 12th Street.

b. Sponsor has advised that the Private Garden is owned and maintained by the Condominium.

D. Utilities

1) Electricity:

a. Electrical service is provided by Consolidated Edison Company ("Con Edison"). Each residential unit will be directly metered from Con Edison. The electrical consumption of common areas and house loads are directly metered by Con Edison. The residential portions of the building will be wired for telephone, internet, and cable television. It will be a residential unit owner's obligation to purchase their telephone equipment and to arrange for telephone, cable, and internet service. There is one utility meter for the fire alarm system, one utility meter for the fire pump, and one utility meter for the remainder of the house loads.

2) Telephone: Refer to Internet Service section.

3) Cable Television: Refer to Internet Service section.

4) Internet Service:

a. The building is equipped with pathways to accommodate up to two ISPs within the building. There are empty conduit pathways provided from the point of entry to a telecommunications rack in the Super's Room.

b. Residential units are equipped with ISP and network interface devices boxes with pathways to local distribution on each floor. Pathways are provided from each unit to the nearest IDF, and from both IDFs to the telecommunications rack in the Cellar.

5) Gas:

a. Two low pressure gas services are provided by Consolidated Edison Company ("Con Edison") entering the cellar gas room on Jane Street. One 4" service and meter are dedicated to the emergency generator and a 6" service with three meters is provided for (1) cooking gas meter , (1) hot water heater meter, and (1) pool equipment meter. There are also three (3) gas booster pump, located in the cellar gas room; (1) for the cooking rangers, (1) for the emergency generator and (1) serving the hot water heaters. Gas will be collectively metered as a common charge for the building.

b. Gas pipes to be Schedule 40 black steel as per New York City Building Code. All Gas piping up to 4" in size shall be Schedule 40 black steel with malleable iron fittings and screwed joints. All Gas piping 5" in size and larger shall be Schedule 40 black steel with butt weld end fittings and butt-welded joints.

6) Water and Sewer:
    a. The building will be connected to the water supply and the combined sewer provided by the City of New York. Two water services will enter the building from a city main on Jane Street. The services will be a 4" domestic water service and 6" fire service. The water service to the buildings will be collectively metered. A new 8" combined sanitary/storm service will enter the building from a main on Jane Street.

E. Subsoil Conditions

1) A geotechnical report dated August 3, 2021 has been prepared by GZA GeoEnvironmental of New York(GZA)presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings and foundations that take into account the recommendations of these evaluations. The building foundation is accurately sized to support the calculated load.

2) The soils report mentioned above indicates the presence of groundwater at a depth of approximately 9'-0" below grade. Since the sub-cellar level will be lower, below grade water proofing with Hycrete concrete admixture for the mat slab and foundation walls have been included. The site is within the Flood Hazard Zone AE flood zone according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood)". Flood insurance requirements and coverage for the property are set forth in the offering plan

3) No hazardous materials, and/or environmental restrictions are present on the property.

4) The former use of the site was a vacant lot.

F. Landscaping and Enclosures

1) The 1st floor courtyard will be open to all building residents and will be ADA accessible. The courtyard will be hard paved walking surfaces, groundcover, shrubs, and perennials plant. Building recesses along Jane and West Streets at locations other than building entrances will be planted in compliance with Quality Housing Requirements. Rear yard zoning requirements to be satisfied by the courtyard.

2) The private garden at 489 West Street will be open to all building residents and will be ADA accessible. The private garden will be hard paved walking surfaces, groundcover, shrubs, and perennials plants.

3) The 8th Floor has one private terrace with hardscape surfaces comprised of concrete unit pavers on a pedestal assembly. All parapet edges on the 8th floor are protected by a 3'-6" minimum height guard rail.

4) The Roof Level has two private terraces with hardscape surfaces comprised of concrete unit pavers on a pedestal assembly and planters. All parapet edges on the Roof are protected by a 3'-6" minimum height guard rail.

5) South Units on floors 3 to 7 will have a private balcony. All balcony edges on floors 3 to 7 are protected by a 3'-6" minimum height guard rail. The balcony will have concrete unit pavers on a pedestal assembly.

6) Unit PH8 on floors 8 and 9 will have a private balcony at each level. All balcony edges on floors 8 and 9 are protected by a 3'-6" minimum height guard rail.

7) Units PH10 and PH11 will have a private balcony. All balcony edges on floors 10 and 11 are protected by a 3'-6" minimum height guard rail.

8) As stated in C.(4) (b), 4 new street trees will be installed along West Street. Species and Size TBD by NYC Parks Forestry. (6) Existing tree to remain along West Street and West 12th Street.

9) Fencing: Decorative metal screen will be provided at main entrance and vehicular entrance at Jane Street.

10) Gates: The main entrance at Jane Street will have a 6'-0" tall hinged metal gate. The gates will be manually operated and will have card key access The vehicular entrance to the port cochere will have a pair of motorized gates that will be operable with an automated door opener from within a vehicle and from the front desk.

11) Retaining Wall – NONE

12) Display Pools and Fountains -NONE

G. Building Size

1) Total height: The height of the condominium building will be approximately 120'-0" above the NYC Zoning Resolution defined Reference Plane located at 10'-0" above the base plane.

2) Crawl spaces: There is a crawl space around the swimming pool for mechanical and plumbing at the subcellar. Access to the crawl space is from the two ends of the pool mechanical equipment room. The crawl space is approximately 4'-4" in height throughout. The crawl space is a minimum of 3'-4" in width and varies in width and is approximately 98'-0" in length.

3) Number of sub-cellars and cellars: Full cellar level and subcellar

4) Number of floors: The building will be 11 stories plus a subcellar, cellar, and first floor mezzanine. There will be a common core containing two passenger elevators and two service elevators and two egress stairs. The passenger elevators will service the cellar, ground, and 2nd through roof floors. One service elevator will service the subcellar, cellar, ground, and 2nd through roof floors. The additional service elevator will service the subcellar and first floor. Both egress stairs will provide access to the roof for the required Fire Department access.

5) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed out structural beams, ceiling heights in units located in the building are the following:

    - Ceilings on the 2nd, 3rd, 4th, 5th, and 6th floor are approximately 9'-6" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-8" for the kitchen for the North Units and 8'-8" in the South Units, and 8'-6" for bathrooms and closets.

- Ceilings on the 7th floor are approximately 8'-9" in living, dining areas, and bedrooms. Ceilings will be approximately 8'-0" for the kitchen in the North Unit and 8'-3" in the South unit, and 8'-3" for bathrooms and closets.

- Ceilings on the 8th floor in PH8 are approximately 9'-5" in bedrooms. Ceilings in the living and dining areas are double-height spaces and will be approximately 20'-0". Ceilings will be approximately 8'-6" for the kitchen, bathrooms, and closets.

- Ceilings on the 9th floor in PH8 are approximately 9'-8" in bedrooms. Ceilings will be approximately 9'-0" for the bathrooms and closets and 9'-3" at the upper stair hall.

- Ceilings on the 10th floor are approximately 10'-2" in living, dining areas, and bedrooms 1, 3, 4 and 5. Ceilings will be approximately 9'-7" at bedroom 2. Ceilings will be approximately 9'-5" for the kitchen, bathrooms, and closets.

- Ceilings on the 11th floor are approximately 9'-10" in living, dining areas, and lounge. Ceilings will be approximately 9'-7" in bedrooms 2, 3, 4 and 5 and 10'-0" in the main bedroom. Ceilings will be approximately 9'-0" for the kitchen, bathrooms, and closets.

6) Equipment Rooms: Mechanical equipment rooms will be located at the subcellar, cellar level, 1st floor mezzanine and roof. The elevator equipment rooms for the service elevators are located at the subcellar level. The elevator equipment rooms for the passenger elevators will be located at the bulkhead level. An IT room for Telephone and Data services is located in the sub-cellar level. There will be building electrical rooms in the cellar level, first floor mezzanine level and at the roof level.

7) Parapets at the 8th floor terraces, roof terraces, and balconies will be a minimum of 3'-6" above roof pavers.

H. Structural System

1) Building Structures:
Floor slabs and roof slabs are cast-in-place reinforced concrete. Foundations including all footings will be cast-in-place reinforced concrete, concrete caissons and concrete secant walls. No underpinning of adjacent buildings has been done. Continuous blind side waterproofing is installed at the foundation walls and slabs. The building will be of Non-Combustible construction with a minimum of 2 hour fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated. The trash room in the sub-cellar will have a 3 hour rated construction. Exterior walls at the south and east lotline will be constructed with a minimum of 1 hour fire rating. The building is code compliant in accordance with Chapter 12 of the NYC Building Code in regards to air-borne and structure-borne sound transmission. Floor ceiling construction to have an Impact Insulation class of 45. There is no sub-grade drainage system.

2) Building Exteriors:
   a. The North and West Street facing exterior walls at the 1st floor will be cast in place concrete with bronze windows and entrance doors. The exterior walls at the West street facing service lobby will be wood with wood doors and aluminum louvers.
   b. The North and West street facing exterior walls of the 2nd floor to the roof of the building will be comprised of pre-cast concrete panels with aluminum and glass fixed windows and 4 sided projecting windows and sliding aluminum doors

c. The rear yard facing south and east walls on the 1st floor will be cast in place concrete with bronze and glass windows and doors. The rear yard facing south and east wall from the 2nd floor to the roof of the building will be comprised of brick with aluminum and glass casement windows and sliding glass doors.

d. The exposed portions of the East and South exterior lot lines walls will be clad in brick. The windows at the east lot-line will be 1 hour rated with fixed glazing. The windows at the south lot-line walls will be 1 hour fire rated with fixed glazing and operable casement windows at locations with light and air easement.

Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete and concrete masonry unit walls.

The roof bulkhead will be clad in brick, metal panels and metal louvers. The windows and doors at the north side of the bulkhead will be bronze and glass.

The aluminum and glass architectural windows will include operable sections such as casement windows, 4 sided projecting windows, and terrace swing doors within the facade. New York City Code mandated structural performance and Light and Air requirements have been met. All casement windows can be cleaned from the interior in an OSHA compliant manner. All 4 side projecting windows and fixed windows will be cleaned from the exterior in an OSHA compliant manner.

The windows shall be professionally installed and caulked per the manufacturer's specifications.

Street facing concrete clad exterior walls on first floor will consist of the following:
-4" minimum cast in place concrete
-4" spray-applied foam insulation on back face of concrete
-air space/concrete column
-4" minimum cast in place concrete
Continuous R-value of 15

Street facing concrete clad exterior walls on the second floor through roof will consist of the following:
-6" pre-cast concrete panel
-4" spray-applied foam insulation on back face of panel
-air space
-3 5/8" metal stud
-(1) layer 5/8" painted gypsum wallboard
Continuous R-value of 31.33

Rear yard facing brick walls on the second floor through roof will consist of the following:
-3 5/8" brick panel with metal stud substrate
-air space
-3" semi-rigid insulation
-1/2" exterior sheathing
-6" batt insulation between 6" metal stud
-(1) layer 5/8" painted gypsum wallboard
Continuous R-value of 26.93

Stair and Elevator Bulkhead walls will consist of the following:
-3 5/8" brick panel with metal stud substrate
-air space
-3" semi-rigid insulation

-1/2” exterior sheathing
-6” batt insulation between 6” metal stud
-(1) layer 5/8” painted gypsum wallboard
Continuous R-value of 26.93

Mechanical Bulkhead walls will consist of the following:
-1/8” thick aluminum panels
-air space
-3” semi-rigid insulation
-1/2” exterior sheathing
-6” batt insulation between 6” metal stud
-(1) layer 5/8” painted gypsum wallboard
Continuous R-value of 26.93

e. Windows:

Window openings on the ground floor will be furnished with insulated, double glazed fixed windows, with thermally broken bronze frames. Insulating glass units will be clear, with Low-E coating on the second surface. Bird friendly film will be applied to all windows on the ground floor. Screens will not be provided. The windows are manufactured by Hopes or equal. Windowsills will be stone. A ten-year window & glazing warranty shall be granted by manufacturer.

Window openings at 2nd floor to 11th floor will be furnished with insulated, double glazed casement windows and double glazed 4 side projecting windows, with thermally broken aluminum frame. Insulating glass units will be clear, with Low-E coating on the second surface. Bird friendly film will be applied to all windows below 75’-0” in height. A 4” limiting stop will be included on all operable windows. Screens will not be provided. The windows are manufactured by AZA or equal. Windowsills will be precast concrete and aluminum. A ten-year window & glazing warranty shall be granted by manufacturer.

One hour fire rated Lot Line windows are located at the east wall of the Main Bedroom and Main Bathroom of Unit PH8 on 9th floor, east wall of Main bedroom and Main Bathroom of Unit PH10 on 10th floor and Unit PH11 on 11th Floor. One hour fire rated Lot line windows are located on the south wall in South Unit bedroom 2 of floors 2 to 7, study in Unit PH8 on 8th floor, lounge in Unit PH8 on 9th floor, and bedroom 4 in Units PH10 and PH11. Rooms have other windows to satisfy the required light and air. Lot line windows at these locations may be required to be infilled with fire rated construction due to future adjacent construction. The windows are manufactured by Aluflam or equal and will have aluminum frames. Windowsills will be precast concrete and aluminum. A ten-year window & glazing warranty shall be granted by manufacturer. All rooms with one-hour fire rated windows have additional windows in compliance with light and air regulations.

Bedroom 3 in Units 2S to 7S has a light and air agreement with adjacent property to satisfy required legal light and air. Bedroom 5 in Units PH10 and PH11 has a light and air agreement with adjacent property to satisfy required legal light and air. Unit PH8 has a light and air agreement with adjacent property for a lotline windows at the sauna on the 9th floor. The windows are manufactured by Aluflam or equal. A ten year window & glazing warranty shall be granted by manufacturer.

Window openings at roof will be furnished with insulated, double glazed fixed windows, with thermally broken bronze frame. Insulating glass units will be clear, with Low-E coating on second surface. Screens will not be provided. The windows are manufactured by Hopes or equal. Window sills will be aluminum. A ten year window & glazing warranty shall be granted by manufacturer.

f. The site is within the Flood Hazard Zone AE flood zone according to the FEMA Primary Flood Insurance Rate Maps, "areas subject to inundation by the 1% annual chance flood (100-year flood) ". The Base Flood Elevation (BFE) is 12 and the Design Flood Elevation (DFE) is 13. As stated in the Restrictive Declaration dated the 10th of May, 2023 no dwelling unit spaces are located at or below the DFE. A Floodproofing Plan has been filed and approved by the NYC Department of Buildings. As part of the Flood Zone Compliance Inspection required by the NYC Department of Buildings an Elevation Certificate verifying the level of the lowest floor and a Dry Floodproofing Certificate will be issued. The entire Ground Floor level, except for the egress stairs to be dry flood proofed up to DFE. Deployable flood barriers, composed of aluminum flood logs, to the DFE height, by National Flood or Equal are designed to be installed the length of north and west elevations except at egress doors. Flood barrier equipment is to be stored in the subcellar of the building. Egress from the building is through Stair A and B located in the southwest corner of the building. Stair A and B are wet floodproofed up to the first landing, which is located at the DFE in Stair B and above the DFE in Stair A. Stainless steel insulated flood vents, by Smart Vent or equal, are located in the Stair A and B egress doors to the exterior.

g. New York Façade Inspection and Safety Program (FISP) formerly known as Local Law 11/98 applies and is performed on buildings six stories and above every five years. Therefore, the building should be inspected on the first filing window five-years from the date of first Temporary Certificate of Occupancy or Certificate of Occupancy is issued, if that five-year date falls within the applicable filing window of sub-cycle "C", based on the last digit of the building's block number "641". The critical examination of the exterior wall and any appurtenances of the building will be performed for the full height of the building facing the public right-of way (every 60'-0) by a Qualified Exterior Wall Inspector (QEWI) retained by the building. Probes will be required for the cavity wall construction and shall be determined by the QEWI at the time of the inspection. Upon completion of the inspection the initial report must be filed by the QEWI via NYC DOB NOW system. Following successful filling and approval by the NYC DOB, the conditions certificate issues by the commissions must be posted in a frame with a transparent cover in the lobby or vestibule of the subject building with thirty (30) days of issuance. It is projected that the first filing for the building will be in Cycle 11 between February 21, 2032 and February 21, 2035.

3) Parapets and Copings: All roofs and terraces will have a parapet or railing, each of which will be a minimum of 3'-6" in height above the adjoining surface. Parapets are constructed of CMU with Precast copings. Exterior finish of coping varies- precast panel and brick. Interior face of parapet varies- cement board and metal panel.

4) Chimneys and Caps:
   a. 140 Jane Street will have a refuse chute adjacent to the service elevator shaft serving all residential units, which will be enclosed by 2-hour fire rated wall construction. The refuse shaft will extend from the subcellar to the bulkhead roof and will terminate in the subcellar in a trash storage room enclosed by 3-hour construction. The chute will have an explosion vent and metal flashing collar terminating in accordance with the New York City Building Code at the Bulkhead Roof. The chute will be approximately 16-gauge aluminum coated cold rolled commercial quality steel with factory applied damping material manufactured by Wilkinson

Hi-rise or equal enclosed in a concrete and/or concrete block and/or gypsum wallboard shaft with 1 1/2 hour rated doors at every opening and an explosion proof cap at the termination point.

b. Each residential unit electric dryer shall be vented via an individual exhaust duct branch that will be connected to common duct risers which terminates above the main roof . Lint traps will be located immediately adjacent to the exhaust connection for each dryer into the common duct riser. Cleanouts will be provided at base of riser and at any offsets on central exhaust systems.

i. The (4) domestic hot water heaters, located in the roof mechanical room, are provided with (4) 4" double wall insulated special gas vent, with the termination above the roof (3'-0" above nearest obstruction within 10'-0"). Back draft protection is not provided since it is not required for condensing water heaters.

Domestic Hot Water Heater Flue Construction Details:
Manufacturer: Chimney Design Solutions or equal
Material: Stainless Steel AL-294C
Dimension: 4" Diameter
Double Wall w/ 1" air gap

5) Balconies and Terraces:
   a. Terraces will occur on the 8th floor for Unit PH8. The 8th floor terrace will have a metal and glass railing. There are two roof terraces at the main roof, one each for PH10 and PH11. Roof terraces for PH10 and PH11 will be separated by a 3'-6" wood and metal fence.
   The roof terraces will have a metal and glass railing facing Jane Street and West Street. The roof terraces will have a brick parapet facing the south and east property lines as well as facing the courtyard. There are Balconies on the 3rd to 11th floors that will have a metal railing. Railing design does not create a "ladder effect". All terraces and balconies will have area drains with the exception of PH8 rear yard balconies on the 8th and 9th floors that will drain by scupper to the rear yard.
   b. Underside of balconies: Balconies in the rear yard in Units 2S-7S and PH8 will be architecturally exposed concrete with water repellant sealer. The balconies in PH8, PH10 and PH11at the north side of the building will be finished with concrete panels at the underside.
   c. Deck finish: All terraces will be finished with concrete pavers. The deck surrounding the hot tubs at PH10 and PH11 roof terraces will be wood. All specified finishes shall withstand the designed foot traffic and should not affect the warranty of roof.
   d. Doors: Terrace doors at 8th floor and roof and all balconies to be aluminum and glass sliding doors by Wicona or equal
   e. Water Spigots: Outdoor hose bibs will be provided at the 8th floor and roof terraces.
   f. Irrigation: Irrigation is provided at the planters at the PH10 and PH11 roof terraces with controllers located in separate lockable cabinets in the roof level trash room.
   g. Terraces will be allocated as an accessory to residential space in the Certificate of Occupancy.
   h. Unit Owners cannot obstruct the fire department access path at 8th floor terrace.
   i. Conservatories: Conservatories located on the north side of Units 2N-7N will have glass and metal sliding doors at the exterior and interior sides of the room. Outside of the exterior doors there will be a metal railing, with a design that does not create a "ladder effect", at the juliette balcony. Surfaces at the juliette balcony will be sloped for drainage to the exterior. Floor finish at the Conservatories will be a stone paver.

6) Exterior Entrances:

a. Exterior doors: The building will have one primary entry on Jane Street. This entry double door and sidelights will be bronze and glass by Ellison or Equal. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom/door release device at the front desk. The building will have a secondary entry from the courtyard to the gallery. This entry double door and sidelights will be bronze and glass by Ellison or Equal. Entry door hardware: Electronically controlled lockset.

b. Vestibule doors: The building will have one vestibule off the Jane Street entry, with a pair of thermally broken bronze and glass doors by Ellison or Equal. Entry door hardware: The residential entry door will be furnished with entrance locks with magnetic locks controlled by an intercom device at the front desk.

c. Exterior Stairs: none

d. Railings: Decorative screen along Jane Street at main entrance and porte cochere entrance

e. Mail Boxes: Mail is to be placed in government-approved individual mailboxes located in the lobby of the building. The mailbox type is Florence 4C07D-10, USPS approved or equal.

f. Exterior lighting: the soffit of the building entry and porte cochere will have internal lighting to provide lighting at the residential entry in conformance with the New York State Multiple Dwelling Law. Lighting integrated into face of exterior walls will be provided at all terraces and balconies.

g. Exterior egress doors at Stair A and Stair B are wood with flood vents located within the kick plates. In the event of a flood the first landing with Stair A and B are at or above the Design flood elevation.

7) Service Entrances: One service entrance will be provided at West Street. Service doors are wood with electric locks controlled by card key.

8) Roof and Roof Structures:
   a. Roof construction:

   b. The roof system for all bulkhead roofs will be an SBS modified bitumen membrane installed over protection board and tapered rigid insulation. The manufacturer of the roofing system is Siplast, Inc or equal. Average R-value of 5 per inch of rigid insulation; minimum R-value of 35. Roof flashings will be a liquid applied system. The Manufacturer will provide a warranty on roof material for 25 years from substantial completion and the Installer will provide a warranty for 2 years from substantial completion covering workmanship.

      The roof system for all terraces and main roof will be a protected SBS modified bitumen membrane system applied to the concrete slab with insulation and pavers above. The manufacturer of the roofing system is Siplast, Inc. The roof membranes will be protected by pavers on pedestals or planters. Average R-value of 5 per inch of rigid insulation; minimum R-value of 35. Roof flashings will be a liquid applied system. The Manufacturer will provide a warranty on roof material for 25 years from substantial completion and the Installer will provide a warranty for 3 years from substantial completion covering workmanship.

   c. Drains: There will be 6 drains serving the 8th floor terrace (all with accompanying overflow drains). There will be 7 drains serving the roof (all with accompanying overflow drains). There will be 1 drain at the mechanical level roof with accompanying overflow drain. There will be 1 drain at the bulkhead roof with accompanying overflow drain. All primary storm drains are provided with accompanying secondary overflow drains to provide adequate drainage should a

primary drain become clogged. All drains shall be area drains made of cast iron with a cast iron dome. See the Condominium Declaration, By-Laws, and Rules and Regulations in part II of the Plan for maintenance and repair of roof drainage systems.

d. Sustainable Roof Zone Compliance (Local Law 92/94 of 2019): The roofs of the building are unfavorable to a solar photovoltaic electricity generating system or a green roof system per the exceptions listed in LLL 92/94. As such, none of these systems have been included in the project, and project has been approved with the NYC Department of Buildings accordingly.

e. Skylights: None

f. Bulkheads and penthouses: The 2 residential elevators and 1 service elevator have a roof level bulkhead. Stair and Elevator Bulkhead walls are brick with painted metal hollow metal doors and frames. Mechanical Bulkhead walls are metal panel with painted metal hollow metal doors and frames.

g. Metal work at roof level:
   i. New sheet metal equipment curbs or acoustic curbs will be provided for mechanical equipment.
   ii. Vertical galvanized metal ladders will be provided for maintenance access to the roof of the bulkhead.
   iii. A goose neck shaft vent or fan will be provided at the top of major mechanical shafts in accordance with NYC building code.

h. Rooftop facilities: None

9) Fire escapes: None.

10) Yards and Courts: Per ZR-35-33, within 100 feet of corner in a C1-7A/R8a District, no rear yard is required. The west portion of the building is a corner lot and does not have a rear yard. The interior portion of the lot that is beyond 100’-0” from West Street requires a rear yard of 30’-0”

a. Courtyard has been provided at interior portion of lot. Rear Yard zoning requirements to be satisfied by courtyard.
b. The courtyard will be 30’-0” x 40’-0”, 1,200 sf in area, and a common element with paved walkways, planters, and landscaped elements. The courtyard will be enclosed by a 6’-0” tall brick wall at the south and east property lines.
c. The courtyard will be hard paved walking surfaces, planters groundcover, shrubs, and perennials plant.

11) Interior Stairs:
a. Egress Stairs at the Core: A cast-in-place reinforced concrete scissor stair will provide fire egress from the building at ground level and both stairs extend from the cellar all the way to the roof. All walls enclosing egress stairs will be two hour fire rated and will comply with all applicable codes. The stairs will be separated from its extension to the cellar at the ground floor level and at the landings at the design flood elevations with a self-closing gate. The stairs will serve as the egress at all times, including during a flood emergency. All stair enclosures will consist of concrete or gypsum drywall. Handrails and guardrails will be painted steel.
b. Interconnecting Stair at Fitness Center. A cast-in-place concrete stair with terrazzo treads and risers and metal railings will extend from the cellar level pool vestibule to the fitness center at the 1st floor. Walls enclosing the stair will be concrete and plaster.

c. Private Stairs:
    i. A private stair will be provided for PH 8 connecting the 8th and 9th floors. The stairs will be constructed with steel stringers, wood treads with metal handrails mounted to curving plaster walls. The stair is designed to comply with the New York City Building Code.
    ii. A private stair will be provided for PH 11 connecting the 11th floor and the roof. The stairs will be constructed with steel stringers and wood treads with wood and metal railings.

12) Interior Doors and Frames:
    a. Unit entry doors shall be fire rated wood doors in wood clad fire rated hollow metal frames by Supa or equal and will be labeled and meet the New York City Building Code requirements for a 90 minute rating.
    b. The interior doors shall be non-rated solid core wood, flat panel with wood frames.
    c. Stair doors and frames: All doors and frames leading to fire stairs or refuse chute compartment shall be fire rated painted hollow metal and will be labeled and meet the New York City Building Code requirements for a 90 minute rating.
    d. Recreation Spaces Doors at Cellar: Non-rated solid core wood, flat panel with wood frames and bronze and glass doors.
    e. Roof Doors, Sub-Cellar Doors and Frames: These doors and frames shall be painted hollow metal and will be labeled and fire rated as necessary to meet the New York City Building Code requirements for a 90 minute rating.

13) Elevators:
    a. Passenger/service elevators at core: There will be two Local Law compliant custom built gearless traction passenger elevators provided for the use of the residents of the building. The elevators will serve the cellar through roof levels of the building, but does not provide service to the 1st floor mezzanine level. The elevator will have a 3'-6" wide by 8'-0" tall automatic side slide doors with touchless reopening device at the front and sides of the cab and have a clear finished height of 9'-0". Elevators will have provisions for a card reader / fob access to residential Units. Elevator doors at Unit side to be zero clearance wood doors with card access.
    b. There will be two service elevators. One service elevator will service sub-cellar to roof and be a custom built gearless traction service elevator and the second service elevator will be a roped hole-less hydraulic serving the subcellar and first floor. The service elevators will have 4'-0" wide by 8'-0" tall sliding have a clear finished height of 9'-0".
    c. Passenger Elevator Capacity: 2,500 LBS
    d. Service Elevator Capacity: 4,000 LBS
    e. Speed: 500 FPM passenger elevators
       150 FPM service elevators
    f. Power: 3 phase- 208 volts
    g. Manufacturers for Overhead Gearless Traction Elevators:
       Elevator Machine: Hollister Whitney or equal
       Controller: Galaxy or equal
       Cab Fixtures: EPCO or equal

       Hoistway Equipment: Hollister Whitney or equal

       Door Equipment: GAL or equal

    h. Manufacturers Hydraulic Elevators:
       Elevator Machine: Canton or equal
       Controller: GAL or equal
       Cab Fixtures: EPCO or equal

       Hoistway Equipment: Canton or equal

Door Equipment: GAL or equal

14) Elevator Cabs: The passenger elevator cabs have brass, metal mesh and wood panels. The cab ceiling will have brass panels with recessed LED fixtures. The floor will have wood tiles. The service elevator will have stainless steel diamond plate flooring and wall panels. The cab ceiling will have stainless steel panels with recessed LED fixtures. Passenger Elevator Cabs to be CEC or equal. Elevators will have intercom system and security cameras The elevator cabs will be custom designed and include all safety features required by code. These include an interactive audio-visual emergency communication system and Fire Service Phase 1 and 2 operation.

I. Auxiliary Facilities

1) Laundry room: A private laundry room is provided within each unit. All dryers vented to the roof level of the building See Section X for Appliances.

2) Refuse Disposal:
   a. Incinerator: None

   b. Compactor: There will be a compactor located in the subcellar trash room servicing the units. The compactor will be Wilkinson Hi-Rise or Equal with compactor capable of handling separate types of recycling or equal.

   c. Chute: one 24" diameter stainless steel refuse chutes is provided on each residential floor. Chute access doors will be 90-minute rated access hatch.

   d. Storage location: The compacted bags will be stored in the compactor / recycling room at the subcellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation. In no event refuse should be placed on the curb earlier than the night before the scheduled collection day.

   e. A refuse room providing access to the trash chute access hatch will be located on each floor from the Cellar to the Roof level. The room will be accessed off of a Corridor, Elevator Lobby or Intervening Public Hall on all floors and have a 90 minute rated door with power assist automatic opener.

3) Bicycle Parking: 8'-0" x 30'-0" bike storage room, equipped with "Offset" vertical bike racks. Room can accommodate up to 16 bikes, in accordance with QH requirements. The room will be located at the Sub-cellar level. Walls of the bicycle room will be painted concrete or concrete block walls. Doors will be painted hollow metal doors. Electronic access to the bicycle room will be provided with card readers.

4) Storage Space: Storage spaces at the sub-cellar and cellar levels will be provided, with individual storage cages installed. 15 total storage cages will be provided. There will be 13 storage units on the cellar level and 2 storage units on the subcellar level. The cellar storage space is 840 sf and subdivided into individual storage rooms that range in size from 35sf to 62 sf. Storage cages with wire mesh partitions and doors with integrated padlock hasps will be provided. Storage cages will be 8'-0" height and will not include finished ceilings.

5) Package room provided off lobby and staffed reception desk with gypsum wallboard clad metal stud wall enclosure and wood door. The door to the package room will have card key reader access. The

mail room is located in the corridor adjacent to the main lobby. Refrigerator/freezer in the package room to be furnished by Sponsor. The refrigerator will be GE or equal.

J. Plumbing and drainage System

1) Water supply
   a. Potable water is supplied via New York City public water system. Two water services will enter the building from a city main on Jane Street at the cellar. The services will be a 4" domestic water service and 6" fire service with shut-off valves located in the cellar water meter room. The 4" domestic water line will be equipped with a DEP approved water meter and an RPZ located in the RPZ room on the 1st floor mezzanine. Downstream of the meter and backflow assembly, the domestic water feeds a cellar duplex booster pump, Peerless model 150DLC70BP or equal, to increase the building's water pressure to all base building equipment and residential units. Additionally, a Peerless model 75DCRH58TF or equal, duplex booster pump is provided for tank fill for the fire protection system. The domestic cold water will connect to gas-fired hot water heaters at the roof.

      The building will have zones for cold water, hot water, and hot water circulation. Domestic hot water will be provided via (4) gas-fired hot water heaters located on the roof. Domestic water will be delivered to all plumbing fixtures and equipment. Domestic cold water will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all fixtures and appliances within the building.

      Cold water piping above ground will be type "L" hard drawn copper tubing. Cold water piping underground will be cement lined ductile iron class 52. Hot water piping will be type "L" hard drawn copper tubing.

      All hot and cold domestic water piping shall be insulated throughout. Hot water piping insulation shall be at least 1" thick for pipe sizes ½" thru 1-¼" in diameter and 1-½" thick for pipes 1-½" diameter and larger. Cold water insulation piping shall be at least ½" thick for pipe sizes ½" thru 1-¼" in diameter and at least 1" thick for all piping equal to or larger than 1-½"in diameter.

2) Fire protection system.
   a. The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system. The building is fully-sprinklered and designed in accordance with NYC Building Code and NFPA Standards. The 6" fire service will be equipped with a 6" DEP approved double check detector assembly in the cellar. A fire pump and jockey pump are provided in the subcellar to meet the hydraulic demand of the system. The sprinkler risers are located within the stair and trash chute as required by code. Floor control valve assemblies are provided for every floor, and are located within the stair.
      i. The fire pump shall be a vertical in line type Peerless 6PVF10A (or equivalent), 750 GPM at 1515 psi, with a 75 HP motor and shall feed the entire building's fire standpipe. The standpipe shall be painted red or yellow as per NYC Local Law 58 of 2009.

      ii. The jockey pump shall be a vertical multi-stage by Grundfos CR3-11 (or equivalent), 10 GPM at 120 psi 2 HP and shall maintain the pressure in the entire building's fire standpipe.

      iii. Both the fire pump and jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

3) Standpipes: A standpipe is provided in Stair A and a combination sprinkler/standpipe riser is provided in Stair B

4) Hose racks, hoses and nozzles: Fire hose valves are provided at the standpipe on each floor. A fire hose cabinet is provided on the ground floor and 10th floor.

5) Sprinkler heads: Various types of UL Listed, quick response sprinklers are provided throughout the building. Sprinkler head types include Concealed Pendent, Upright, and Concealed Horizontal Sidewall (standard). The entire building is protected by sprinkler heads, except in electrical rooms. Head heat element temperature ratings shall be ordinary, unless otherwise noted. The garage will be fully sprinklered via a dry system.

6) Siamese connection: There is 3"x3"x6" Siamese connection on the Jane Street façade and a 3"x3"x6" Siamese connection on West Street façade. Check valves with auto-ball drip will be located in the cellar to ensure backflow through the Siamese connection does not occur. The height of Siamese connection is to be 18" above the ground.

7) Water Tanks:
    a. Two 14,900-gallon concrete fire reserve water tanks are provided on the bulkhead level. The tanks will be accessed from the bulkhead roof with a vertical ladder.

8) Water pressure:
    a. Water pressure within the building is maintained via a variable speed duplex pressure booster system as manufactured by GA Fleet located in the cellar mechanical room. The pump will be Peerless model 150DLC70BP or equal with an Amtrol WX-405C 90 gallon tank or equal equivalent. The domestic cold-water system will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all fixtures, appliances and mechanical equipment within the building, including Residential Units and Common Spaces. Minimum water pressure requirement for all plumbing fixtures within the building has been met. Maximum pressure at any fixture as required by NYC Plumbing Code has not been exceeded.

9) Sanitary sewage system:
    a. Sewage piping: All above ground sewer piping is cast-iron no-hub piping, while below ground sewer piping is extra heavy cast-iron hub and spigot. The building has multiple waste and vent stacks to drain building waste from residential units and commons building areas from the roof to the ground floor. All building waste will collect in the subcellar ejector pit to be ejected to the city sewer main.

    b. Sewage pumps: The gallery bathroom on the first floor and changing rooms at cellar shall be serviced by a duplex sewage ejector pump Flygt model NP3069 (or equal) located in the pool equipment mechanical room.

10) Sewage disposal: Sanitary sewage will be conveyed by gravity via vented waste branches, stacks, and house drains to the 8" combined house sewer to the Jane Street Sewer Main.

11) Permit(s) required: NYC DEP approval is required for site sewer connection proposal. DEP approval is also required for cross connection control for the domestic water and fire protection water services.

12) Storm drainage system:
    a. Storm drainage for the building is achieved using controlled flow roof drains to temporarily detain storm water at the main roof as required by NYC DEP storm water regulations. The storm water will be collected and discharged through a network of storm water piping and a

119SQ.FT (904 CU. FT) concrete detention tank in the subcellar, and ultimately leave the property through an 8" combined sewer. Access to the detention tank will be via a hatch on the cellar level.

b. Yard and roof drains are provided for all roof and outdoor yard areas as required by NYC DEP storm water regulations. Roof areas will be equipped with controlled flow roof drains, as well as emergency overflow drains in the event the controlled flow drain cannot be used. Outdoor courtyard areas are provided with NYC DEP approved area drains. Private balconies will be provided with balcony drains, the garage will be equipped with area drains, and the dwelling unit conservatories will be provided with a 3" storm to sliding door drain (trench drain).

c. All above ground piping 3" and smaller will be hub less cast iron with hub less cast iron plain 3" fittings with stainless steel band clamps with neoprene gaskets. Above ground extra heavy cast iron 4" and larger will be used with service weight cast iron hub and spigot 4" and larger with push on neoprene gaskets or caulked lead and oakum 4". Underground piping downstream of the house trap will be extra heavy cast iron with extra heavy cast iron hubs & spigots with a neoprene compression gasket.

13) Parking and area drains are serviced by a Flygt model NP3069 (or equal) duplex sump pump located in the pool equipment mechanical room. A Stancor SE-100 (or equal) elevator sump pump will be installed in the elevator pit. The detention tank will also be provided a Stancor model R-250-115-GAF (or equal) submersible pump. Stancor pumps come with a limited one-year warranty from the date of purchase.

K. Heating

1) The heating system for the Residential dwelling units and common spaces of the building will be via an air-cooled Variable Refrigerant Flow (VRF) heat recovery system as manufactured by LG Electronics. Models will range from ARUM168 (192,216,241) BTE or equivalent per EOR determination. The nominal heating capacity of each VRF system will vary from 189 to 243MBH depending on the size and exposure of the residential space it is serving. The VRF outside condensing unit will have heating efficiencies rated at no less than 3.2 COP. All outdoor units are located on the mechanical roof level. Conditioned supply air shall be distributed through ductwork using multiple ceiling hung indoor fan-coil units for all the residential living areas. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.
    a. Operation of each air handling unit will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning.
    b. The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.
    c. All HVAC equipment will meet minimum code (ASHRAE 90.1-NYCECC) requirements for efficiency.

2) Radiant flooring: Residential unit living rooms, dining rooms, kitchens, conservatories, main bedrooms and bathrooms, and main corridors will be equipped with radiant flooring.

3) Indoor duct work shall carry a minimum of R-6 insulation and outdoor ductwork shall carry a minimum of R-8 insulation.

4) Pipe insulation: Refrigerant piping, liquid lines, and suction lines shall be provided with a minimum of 1.0" insulation.

5) Domestic hot water heating is provided by four (4) central hot water heaters direct gas-fired: 110 gal, 96% Thermal Efficiency. Hot water heaters located at the roof Water Heater Room. HWH-1, 2, 3, and 4 will have an instantaneous recovery of approximately 582 GPH @ 100 Degree F (per heater). Heaters will be manufactured by Wallace or equal. The system will have (2) inline circulation pumps to maintain the temperature of the hot water circulated to fixtures as per NYC code. The low zone hot water return shall be a NBF-45 (or equal) and the high zone hot water return shell be an Ecocircl XL 10-140 (or equal). Hot Water Heater warranty is 5 years for the storage tank and 2 years for controls and other components.

6) Heating of Public Spaces:
   a. The heating of public spaces: The building lobby will be provided with a ceiling concealed ducted fan coil unit that will provide forced hot air. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.

   b. The first floor Amenity Exercise Room will be provided with ceiling concealed ducted fan coil units that will provide forced hot air.

   c. Electric unit heaters will be provided for the Back of House cellar spaces, secondary entrances, and mechanical spaces.

   d. Pool heating is provided by the two boilers located in the boiler room. Boilers shall be Lochinvar WHB199N (or equal) with a 199MBH capacity. The Pool and hot tub are also provided a pool dehumidification unit located in the subcellar. Units shall be Dectron or equal equivalent.

L. Gas Supply

1) Two low pressure gas services are provided by Consolidated Edison Company ("Con Edison") entering the cellar gas room on Jane Street. One 4" service for the emergency generator and a 6" service with three meters is provided for (1) cooking gas meter, (1) hot water heater meter, and (1) pool equipment meter.

2) Meters:
   (1) Emergency generator
   (1) Cooking gas
   (1) Hot water heaters
   (1) Pool equipment

3) There are three (3) gas booster pump, located in the cellar gas room; (1) for the cooking rangers, (1) for the emergency generator and (1) serving the hot water heaters. Gas will be collectively metered as a common charge for the building.

4) Gas pipes to be Schedule 40 black steel as per New York City Building Code. All Gas piping up to 4" in size shall be Schedule 40 black steel with malleable iron fittings and screwed joints. All Gas piping 5" in size and larger shall be Schedule 40 black steel with butt weld end fittings and butt-welded joints.

M. Air Conditioning

1) Method: The air conditioning system of the building will be a forced air type consisting of indoor heat recovery heat pumps connected to outdoor condensing unit via refrigerant piping.

2) Manufacturer of Cooling System: Specified air conditioning system will be VRF Heat Recovery. The specified units are manufactured by LG Electronics. Condensing unit capacities are scheduled below.

Unit Tag	Cooling Capacity	Heating Capacity	EER	COP	Model #
ACCU-L-1	233 MBH	243 MBH	10.4	3.2	ARUM241BTE5
ACCU-2-1 thru ACCU-7-1	192 MBH	216 MBH	11	3.3	ARUM192BTE5
ACCU-8-1 ACCU-9-1 ACCU-10-1 ACCU-11-1	216 MBH	243 MBH	10.7	3.2	ARUM216BTE5
ACCU-2-2 thru ACCU-7-2	168 MBH	189 MBH	11.1	3.2	ARUM168BTE5

3) The building will be provided with overall 17 condensing units, 1 DOAS unit, and three (3) EMR split systems all of which are all located on the roof. The cost related to each apartment for Heating and Cooling will be charged directly to each condo owner, as condensers are on the apartment panels and are direct metered by the utility.

4) Residential Air Conditioning:
   a. The Residential Section of the building will be provided with Indoor fan coil units (FCUs) for the VRF split systems will be located in the residential spaces as needed and ducted to service each occupied residential space.
   b. All cooling systems will be designed to provide sufficient air conditioning to maintain inside conditions of 75 degrees Fahrenheit and 50% relative humidity when the outside conditions are 89.7 degrees Fahrenheit dry bulb. The system efficiencies will meet the requirements of the 2020 New York City Energy Conservation Code.
   c. Operation of each air handling unit will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning.
   d. The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.
   e. All HVAC equipment will meet minimum code (ASHRAE 90.1-NYCECC) requirements for efficiency.
   f. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.

5) Public Space Air Conditioning:
   a. The building lobby will be provided with a ceiling concealed ducted fan coil unit that will provide cooling.

   b. The 1st Floor Amenity Exercise Room and Gallery will be provided with ceiling concealed ducted fan coil unit that will provide cooling to each area.

   c. VRF condensing units are provided with a 1 year parts warranty and 7 year compressor warranty.
   d.

6) Miscellaneous:
    a. The Elevator Machine Room located at the mechanical penthouse level are provided with wall mounted split systems. LG Electronic units will all have a cooling capacity of 25MBH and heating capacity of 26.5MBH or equal.

    b. Outside air is provided to the common corridors by a dedicated outside air unit (DOAS) located on the Main Roof level. The DOAS will be an LG Electronics model ARND153DCR4 or equivalent per EOR determination. The dedicated outside air unit is provided to condition and supply outside air entering the building.

    c. All rooftop motorized equipment to be located on concrete inertia bases, supported by spring vibration isolation. Spring type isolators shall be free standing and laterally stable without any housing and complete with ¼" neoprene acoustical friction pads between the baseplate and the support. All mountings shall have leveling bolts that must be rigidly bolted to the equipment. Spring diameters shall be no less than 0.8 of the compressed height of the spring at rated load. Springs shall have a minimum additional travel to solid equal to 50% of the rated deflection. Isolators shall be provided with a minimum deflection of 2". All rooftop piping to be weather-proofed.

    d. All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.

    e. All exterior metals, including fasteners shall be corrosion resistant.

    f. All rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-NYCECC).

N. Ventilation

1) The dedicated outside air unit is provided to condition and supply outside air entering the building.

2) A continuously operated general exhaust fan (roof mounted) is provided for Utility Spaces, Trash Rooms and Storage Rooms.

3) The toilet exhaust from the Residential Units will be connected to central exhaust fans, located on the roof and exhausted directly outdoors. The fans shall operate continuously and extract the code required CFM for continuously operation (per Chapter 4 of the 2014 NYC Mechanical Code).

4) Clothes dryers in all units will be electric vented dryers. Each dryer will be vented through a 4" vent, constructed in accordance with the requirements of Chapter 5 of the 2014 NYC Mechanical Code) connecting to a central exhaust system with variable speed fan (pressure controlled), located on the roof

5) Kitchens in all units will be provided with a vented hood, with integral fan, connecting to a central exhaust system with variable speed fan (pressure controlled), located on the roof.

6) The garage unit will be ventilated via a garage air exhaust on the cellar level, which is designed to meet NYC Building Code requirements for an automated garage. The subcellar will be exhausted via the general exhaust fan located on the roof. The cellar will be ventilated via the outdoor air fan located on the first floor.

7) Noise emissions will be in compliance with NYC Building Code requirements.

O. Electrical System

1) The electric power distribution system shall include all the elements necessary to conduct electricity in an approved, safe manner to all lighting fixtures, air conditioning equipment, sanitary equipment, kitchen equipment, elevators, appliance outlets, and signal and communication equipment. The The total connected electrical service for this building is approximate 7,900 Amps, The electrical service breakdown is as follows:

    a. Be suitable for receiving low tension power at 120/208 volt, 3-phase, 4-wire directly from Con Edison.

    b. The Fire Alarm System will be fed by a 120/208V fuse cutout panel.

    c. The Fire Pump and jockey pump will be fed by a 1200A service.

    d. The House Loads will be fed by a 4000A service. And the amenity areas load will be fed by 1600A service.

    e. The Residential Meter Bank is fed by (2) 1200A Fused Service Disconnect Switch, fused at 1200 Amps each. Apartments Units are each directly metered by a Con Edison meter, and each will be fed by a 225a breaker, within the Residential Meter Bank.

    The Residential penthouse and duplex unit will be fed via (3) trans's' combination switches served by (1) 1200A Fused Service Disconnect Switch, fused at 1000 Amps each. The penthouse and duplex Units are each directly metered by a Con Edison meter, and each will be fed as follows
        i. Duplex Unit PH8: (1) 600A Trans's' combination switch, fused at 500A
        ii. Penthouse-1 Unit PH10: (1) 400A Trans's' combination switch, fused at 400A
        iii. Penthouse-2 Unit PH11: (1) 400A Trans's' combination switch, fused at 400A

    f. Adequacy:

        i. Service: Each Residential Unit shall be provided with a 120/208 volt, 1-phase, 3-wire. (3) 1200 Amp service. Service is in accordance with New York City Electrical Code ("NYCEC") and will be adequate to meet normal apartment appliance, lighting, and air conditioning loads.

        ii. Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule. Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers, and kitchens or as specified by the Architect.

        iii. Convenience and Appliance Outlets:

            1. All Residential Units are provided with wall receptacles, appliance receptacles, etc. as required per NYCEC.

            2. 20 Amps, 120V circuit are provided to handle lighting and general-purpose receptacles.

            3. 15 Amp and 20 Amp, 120V circuit are provided in the kitchen area for 120V kitchen appliances.

4. All 15 Amp and 20 Amp outlets in bathroom and kitchen shall be Ground Fault Interrupter ("GFI") type.

5. 30 Amp, 208V single phase circuits are provided for electric ovens and electric dryers.

6. 20 Amp, 120V circuits are provided for electric washers and gas dryers.

7. 15 Amp and 20 Amp, 208V single phase circuits are provided for mechanical equipment.

8. All 120V, 15 Amp and 20 Amp branch circuits supplying outlets in dwelling unit bedrooms, studies, lounges, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter.

9. All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.

10. All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

The building will be provided with a natural gas emergency generator, which will provide emergency power to all life safety building systems as required by NYC building code, including but not limited to elevators, fire alarm system, emergency lighting, etc. Convenience outlets in common areas will also be provided with power from the emergency generator. Generator will not provide emergency power within individual units. The generator is located at the roof level.

P. Intercommunication and / door signal systems, security, closed circuit TV

1) The building is equipped with a video intercom system, with a video interface device in each residential unit, an apartment intercom entrance station in the Lobby, and a video guard station in the Residential Vestibule.
2) Telephone services will enter the building from Jane Street and be fed to an IT room located on the sub cellar level. It will then be distributed throughout the building through risers and sleeves. Each Residential Unit will receive telephone service to a NID box inside a closet within the Unit.
3) Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.
4) Intercom will be provided by Aiphone or approved equal.
    a. The entrance panel shall be a flush mounted panel video intercom with directory and keypad, Aiphone or approved equal.
    b. The front Desk shall be equipped with an entrance station or approved equal.
    c. Apartment units shall be equipped with an intercom capable of both voice and video Aiphone or approved equal.
5) Sponsor makes no representation as to which service provider will be available to the building.

6) The building will be equipped with a Master Closed Circuit Television System. Security cameras are located in all public areas: corridors, stairwells, entrances, amenity areas, porte cochere, courtyard, and exterior. The main entrance is provided with door contacts for a keyed entrance.
7) The warranty for all security system and intercom equipment is a minimum of (1) year.

Q. Public area lighting

1. Lighting fixtures are provided in the building's residential entry lobby, common corridors, fire stairs, and utility rooms, with power density that conforms with applicable code including energy code. The following are the respective manufactures and model numbers. Note all fixtures are subject to change based on availability and sponsor may elect to select an equivalent.

Type	Manufacter	Catalog #
L1	Element or Lucifer Lighting	E3R-LF-LH-327-6-A- TBD E3R-L-B-L-W
L1W	Element or Lucifer Lighting	E3R-LF-LH-327-6-A- TBD E3R-L-B-H-W
L2	Element or Lucifer Lighting	E3R-LW-LH-I E3R-L-W-327-W
L3	Spot On Lighting	FF-BK-MASKING INSERT-4" SQ 2
L4	Element or Lucifer Lighting	E3S-WC-LH-327-6-A- TBD E3S-L-B-L-TBD
L4W	Element or Lucifer Lighting	E3S-WC-LH-327-6-A- TBD E3S-L-B-H-TBD
L9	Luminii	LL72-HO-27K-TBD-TBD
L10	Lightnet	1B-X7-O-TBD-D-27-M- D500
L17	B-LIGHT contact:	66027-R-B-4
L18	B-LIGHT contact:	CUSTOM TRIPLE HEAD DIRECT INDIRECT PENDANT
L19	Focal Point Lighting	FSM2PR-ALH-FXHCR4- 625LF-927K-1C-UNV- L11-XFWH-
L20A	BION Lighting	LIN-XS-HP-TEL-M-EC0- PW27-0-10v
L20B	BION Lighting	PW27-0-10
L23	Buzzi-Buzzi	6358-AC- 2700K
L24	USAI	ZIRDF-15XIM-27KH-45- TBD-TBD-NW
L25	Allied Maker	MONOSCOPE 4 CHANDELIER
L26	FILIX	ZG-REFER TO PLANS- H-27-GR-240
L27	B-LIGHT contact:	66027-R-B-4-TBD-A- REMOTE DRIVER
L29	Luminii	KSW--72VHO-27K-F
L30	KKDC	MS-SA-CL-508A AND CONFIGURATION- 67-0300TBD9
L31	KKDC	MS-SA-CL-508A AND CONFIGURATION- 67-0300TBD9- TBD ACCESSORIES-
L32	FILIX	AY-360-H-30-GR-24
L35	Ecosense Lighting	L35-E- 12-27-30-120
L36	LED Linear	NEPTUNE 6 W930-544 IP68
L39	Luminii	KSW DRIVER
L47	Lightnet	1B-X7-O-TBD-D-27-H- D400
L48	USAI	ZIRDL-15X4C-27KH-45- TBD-TBD-NW
L49	Lucifer Lighting	F3R-T-2-A-00-CF- 80C23A-27-22-C-TBD- PH-04-14
L50	Lucifer Lighting	ISL2-2-CF-80L04B-27
L52	Precision Lighting	ATTO R-765-TBD- 279545
L53	One A	STORM MEDIUM LONG 25cc-
L55	Luminii	K45MW--72SO-27K-F DRIVER

Type	Manufacter	Catalog #
L1	Element or Lucifer Lighting	E3R-LF-LH-327-6-A- TBD E3R-L-B-L-W
L1W	Element or Lucifer Lighting	E3R-LF-LH-327-6-A- TBD E3R-L-B-H-W
L2	Element or Lucifer Lighting	E3R-LW-LH-I E3R-L-W-327-W
L3	Spot On Lighting	FF-BK-MASKING INSERT-4" SQ 2
L4	Element or Lucifer Lighting	E3S-WC-LH-327-6-A- TBD E3S-L-B-L-TBD
L4W	Element or Lucifer Lighting	E3S-WC-LH-327-6-A- TBD E3S-L-B-H-TBD
L9	Luminii	LL72-HO-27K-TBD-TBD
L10	Lightnet	1B-X7-O-TBD-D-27-M- D500
L17	B-LIGHT contact:	66027-R-B-4
L18	B-LIGHT contact:	CUSTOM TRIPLE HEAD DIRECT INDIRECT PENDANT
L19	Focal Point Lighting	FSM2PR-ALH-FXHCR4- 625LF-327K-1C-UNV- L11-XFWH-
L20A	BION Lighting	LIN-XS-HP-TEL-M-EC0- PW27-0-10v
L20B	BION Lighting	PW27-0-10
L23	Buzzi-Buzzi	6358-AC- 2700K
L24	USAI	ZIRDF-15XIM-27KH-45- TBD-TBD-NW
L25	Allied Maker	MONOSCOPE 4 CHANDELIER
L26	FILIX	ZG-REFER TO PLANS- H-27-GR-240
L27	B-LIGHT contact:	66027-R-B-4-TBD-A- REMOTE DRIVER
L29	Luminii	KSW--72VHO-27K-F
L30	KKDC	MS-SA-CL-508A AND CONFIGURATION- 67-0300TBD9
L31	KKDC	MS-SA-CL-508A AND CONFIGURATION- 67-0300TBD9- TBD ACCESSORIES-
L32	FILIX	AY-360-H-30-GR-24
L35	Ecosense Lighting	L35-E- 12-27-30-120
L36	LED Linear	NEPTUNE 6 W930-544 IP68
L39	Luminii	KSW DRIVER
L47	Lightnet	1B-X7-O-TBD-D-27-H- D400
L48	USAI	ZIRDL-15X4C-27KH-45- TBD-TBD-NW
L49	Lucifer Lighting	F3R-T-2-A-00-CF- 80C23A-27-22-C-TBD- PH-04-14
L50	Lucifer Lighting	ISL2-2-CF-80LO4B-27
L52	Precision Lighting	ATTO R-765-TBD- 279545
L53	One A	STORM MEDIUM LONG 25cc-
L55	Luminii	K45MW--72SO-27K-F DRIVER

R. Garages and parking areas

i) An automated parking system by Automotion Parking is provided to accommodate 20 vehicles. Off-street parking spaces are not required by zoning. The accessory parking spaces are for the residential building owners, only. All off-street parking spaces shall be made available to residents within 30 days after written request. The system is designed to be electronically controlled to bring vehicles to and from the designated drop-off area to a storage rack within the system.

a) Location: The garage unit is located on the subcellar and cellar level of the building.

b) Car Lift Equipment: The car lift is accessed through a garage door off the porte cochere accessed from Jane Street. Inside of the garage door is the transfer room where the car will be turned on a turntable to face out once all passengers have exited the vehicle and room. The storage retrieval unit will move the car vertically down and park it in the rack structure.

c) Surfaces: The garage unit is fitted with steel storage racks rising from the subcellar level.

d) Staff: The garage unit will not be staffed.

e) Ventilation: The garage unit will be ventilated as a storage room in accordance with NYC building code since cars will never be in operation inside the storage area.

f) Fire protection: The garage unit will be fully sprinklered via a dry system.

g) Drainage: Floor drains and sump pit will be provided at the subcellar level.

h) Adequate headroom and access will be provided to accommodate one accessible van, as required by the NYC building code.

i) A Parking Space cannot accommodate vehicles which exceed the following dimensions: 17`-2" length, 7' - 1" width and 6'-6" height. Maximum Vehicle weight: 5,500 lbs.

j) Electric vehicle charging station will be located at the cellar level.

S. Swimming Pools

1) There is one swimming pool and one spa(hot tub) located at the cellar level.
2) The pool is pneumatically placed concrete with marble plaster and tile finish. The swimming pool will be attended during regular hours of operation. The pool is 50'- 0" in length, and 15'-0" in width, and is a maximum of 4'-6" inches deep. The pool is designed to accommodate a maximum of 16 bathers. The pool is within an interior space. Five-foot-wide pool decks will be provided at four sides of the pools. Heating is provided via boiler system located at the roof level. Maximum occupancy of the pool and pool decks is 71.
3) The swimming pool will feature skimmers and main drains for removal of contaminants. Pool water will be recirculated by a 2-horsepower pump at a rate of 90 gallons per minute and will be filtered through a high-rate sand filter. Pool water will be heated by passing through a heat exchanger supplied with building hot water and interlocked to the pool equipment control panel. Pool water will be disinfected with ultraviolet disinfection (primary) and chlorine injection from a chemical feed pump (backup) sized to maintain the code required disinfection rates. Water pH will be balanced by muriatic acid injection from a chemical feed pump. Both feed pumps will be controlled by a chemical controller fed from an electric control panel. Pool recirculation piping shall be schedule 80 PVC. The pool shall be electrically bonded in accordance with NEC Article 680.
4) The spa (hot tub) is pneumatically placed concrete with marble plaster and tile finish. The spa is 11'-6" in length, and 8'-0" in width, and is 3'-0" inches deep. Five-foot-wide decks will be provided at two sides of the hot tub. The spa is designed to accommodate a maximum of 3 bathers. Heating is provided via boiler system located at the roof level. Maximum occupancy of the spa and spa deck is 19.
5) The spa (hot tub) will feature skimmers and main drains for removal of contaminants. Spa pool water will be recirculated by a 1-horsepower pump at a rate of 45 gallons per minute and will be filtered through a high-rate sand filter. The spa pool shall feature hydrotherapy jets connected to an air blower. Pool water will be heated by passing through a heat exchanger supplied with building hot water and interlocked to the pool equipment control panel. Pool water will be disinfected with ultraviolet disinfection (primary) and chlorine injection from a chemical feed pump (backup) sized to maintain the code required disinfection rates. Water pH will be balanced by muriatic acid injection from a chemical feed pump. Both feed pumps will be controlled by a chemical controller fed from an electric control

panel. Pool recirculation piping shall be schedule 80 PVC. The pool shall be electrically bonded in accordance with NEC Article 680.

T. Tennis Court, playgrounds, recreational facilities

1) 1,417 sf Fitness Center on the first floor. Sponsor will provide Technogym or equal fitness equipment at the fitness center. Maximum occupants = 19
2) 89 sf Steam Room in the Cellar. Maximum occupants = 2
3) 114 sf Sauna Room in the Cellar. Maximum occupants = 3
4) 1,200 sf exterior courtyard at the 1st floor
5) 1,803 Private Garden at the 1st floor at 489 West Street
6) Commercial space: Sponsor has advised that the space will function as an art gallery. Maximum occupancy = 17.

U. Handicap provisions

1) Elevators provides access to common recreational areas and other common spaces including Lobby and Exercise Room, and Pool.
2) The pool and spa will be provided with mobile accessible lift stored in space adjacent to the pool.

V. Permits and certificates

New York City Department of Buildings:

1) Demolition means and methods
3) Support of Excavation
4) General Construction, Structural, HVAC and Plumbing Permits.
5) HVAC Equipment Use Permit
6) Sprinkler
7) Fire Alarm
8) Boiler Certification and Inspections
9) Elevator Certification and Inspections
10) Certificate of completion from the Bureau of Electrical Control.
11) Temporary Certificate of Occupancy
12) NYC Metropolitan Transit Authority: N/A
13) NYC Fire Department: Fire Protection Plans will be filed with the Fire Department
14) NYC DEP: Site Connection
15) NYC DOT: Builders Paving Plan
16) NY STATE DOT: Builders Paving Plan
17) OTCR Automated Parking Approval
18) Periodic inspections of certain building systems and components will be required during the ongoing operation of the building, such as elevators, sprinklers and fire alarms. These inspections will be coordinated by the Condominium's managing agent, in accordance with the requirements of the applicable municipal agencies. List of recurring inspections after completion of the building:
    a. Fire Alarm: Twice a year by a certified technician
    b. Elevator: Twice a year by a private inspection company hired by DOB
    c. ARCS System: Annually by a certified inspector with a Certificate of Fitness, licensed by FDNY
    d. Flow Test: Every 5 years by a licensed fire suppression GC and witnessed by FDNY
    e. Sprinklers: Monthly and annually by a certified inspector with a Certificate of Fitness, licensed by FDNY
    f. The FISP cycle starts 5 years after TCO with a 5 year frequency, anticipated to start in 2031.
    g. Fire Doors: Annual NFPA fire door inspection
    h. Gas: Periodic inspection of gas piping systems is required at least once every four years per LL15 2/2016

W. Violations

1. Current: None
2. Sponsor will cure any outstanding violations prior to closing.

X. Unit Information

1) There will be 15 residential units in the building.

2) The measurement of each unit will consist of the area measured horizontally from the exterior face of the exterior walls of the building to the centerline of the partitions separating one unit from another unit, and to the centerline of the partitions separating one unit from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.

3) The Common Elements shall mean the Property, other than the units themselves, being comprised of the general common elements, residential common elements and the residential limited common elements.

4) Unit finishes (All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable):
5) The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between residential units, utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated CMU. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" gwb on furring channels on cross channels hung with black iron as per New York City Department of Buildings.

6) All bathrooms, kitchen areas, and mechanical rooms will be painted with at least two coats of washable semi-gloss latex paint over a primer coat. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat.

7) The residential floors in living rooms, dining rooms, kitchens, laundry rooms, halls and bedrooms will be ¾" thick European white oak engineered wood flooring with 1/6" wood veneer and a water based urethane floor finish by Hakwood or equal. Warranty for wood flooring is 3 years from Manufacturer and Contractor for failures of materials or workmanship. Flooring assembly includes 5 mm acoustic underlayment by GenieMat or equal. Units 2N to 7N will have radiant flooring in the living, dining, kitchen, conservatory, main corridor, main bedroom and main bathroom. Units 2S to 7S will have radiant flooring in the living, dining, kitchen, main corridor, main bedroom and main bathroom. Units PH 8 will have radiant flooring on the 8th floor in the living, dining, kitchen, main corridors, bedroom 3 and study and on the 9th floor in the main corridors, home office, and main bedroom and bathroom. Units PH10 and PH11 will have radiant flooring in the living, dining, kitchen, lounge, main corridor, main bedroom and main bathroom. Radiant heating system will be Hydrokit ARNH423K2A4 or equal.

8) Bathroom floors and base will be finished with stone or porcelain tile or equal. Powder rooms will be finished with stone or porcelain tile or equal.

9) Bathroom fixtures:
    i. Units: Floors 2-7

1. Main Baths

a.	Toilet	TOTO MS854114E or equal
b.	Sink	Alape 3226 701 000 or equal
c.	Fittings	Dornbracht 36 712 809-990010 or equal
d.	Tub	Boffi QAEISS01 or equal
e.	Tub Filler	Dronbracht 25 863 809-99 or equal
f.	Shower drain	Infiniti Drain S-TIFAS 65 or equal
g.	Shower Fittings	Dornbracht 28504 979-990010 or equal Dornbracht 36 503 979-99 or equal Dornbracht 28 808 809-990010 Dornbracht 36 607 809-99 or equal
h.	Steam Generator	Mr. Steam MX4EC1 or equal
i.	Steam Package	Mr. Steam MS i3Butler or equal

2. Secondary baths:

a.	Toilet	TOTO MS854114E or equal
b.	Sink	Kohler Undermount K-2214-0 or equal
c.	Fittings	Fantini R113BU +R010AU or equal
d.	Tub	Kohler K-855 or equal
e.	Tub Filler	Fantini Art.8457U or equal
f.	Shower drain	Infiniti Drain S-TIFAS 65 or equal
g.	Shower Fittings	Fantini R043U or equal Fantini 8113U or equal Fantini 8027U or equal

3. Powder rooms:

a.	Toilet	Fantini R014U or equal
b.	Sink	Integral to stone counter
c.	Faucet:	Ceramica Cielo ERVSKor equal
d.	Flush Actuator	Geberit 115.080.KK.1 or equal

4. Laundry rooms:

a.	Sink	Corian 871P or equal equal
b.	Fittings	Brizo 63143LF-SS or equal

ii. Units: PH8, PH10, and PH 11

a.	Toilet	TOTO MS854114E or equal
b.	Sink	Alape 3226 701 000 or equal
c.	Fittings	Dornbracht 36 712 809-990010 or equal
d.	Tub	Boffi QAEISS01 or equal
e.	Tub Filler	Dronbracht 25 863 809-99 or equal
f.	Shower drain	Infiniti Drain S-TIFAS 65 or equal
g.	Shower Fittings	Dornbracht 28504 979-990010 or eqaul Dornbracht 36 503 979-99 or equal Dornbracht 28 808 809-990010 or equal Dornbracht 36 607 809-99 or equal
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d.	Tub	Kohler K-855 or equal
e.	Tub Filler	Fantini Art.8457U or equal
f.	Shower drain	Infiniti Drain S-TIFAS 65 or equal
g.	Shower Fittings	Fantini R043U or equal Fantini 8113U or equal Fantini 8027U or equal

3. Powder rooms:

a.	Toilet	Fantini R014U or equal
b.	Sink	Integral to stone counter
c.	Faucet:	Ceramica Cielo ERVSKor equal
d.	Flush Actuator	Geberit 115.080.KK.1 or equal

4. Laundry rooms:

a.	Sink	Corian 871P or equal
b.	Faucet	Brizo 63143LF-SS or equal

10) Appliances and cabinets:

i. Units on Floors 2-7:

1.	Refrigerator/ freezer: North Units	Sub-zero IT-30CIID or equal
2.	Refrigerator/ freezer: South Units	Sub-zero IT-36CIID or equal
3.	Cooktop:	Lacanche MULG1051G-D or equal
4.	Range hood:	Zephyr AK9440BS or equal.
5.	Oven:	Gaggenau BO 450 612 or equal.
6.	Microwave:	Gaggenau BO 450 710 or equal
7.	Dishwasher:	Miele G7966 SCVi AutoDos or equal
8.	Garbage Disposal	InSinkErator 79334A-ISE or equal
9.	Wine Cooler:	Sub-zero DEU2450W or equal
10.	Sink(kitchen):	Blanco SKU519450 Undermount or equal
11.	Faucet(kitchen):	Dornbracht 33 870 875-990010 or equal
12.	Hot/Cold Water Dispenser:	Dornbracht 17 861 875-99 or equal
13.	Sink(north pantry only):	Dornbracht 33 826 875-990010 or equal
14.	Faucet(north pantry only):	Blanco SKU 5222259 or equal
15.	Side spray(north pantry only):	Dornbracht 27 721 970-99 or equal
16.	Cabinets:	Wood base cabinets, wood upper cabinets
17.	Countertops:	Natural stone

ii. PH8 Kitchen:

1.	Refrigerator/ freezer: North Units	Sub-zero IT-30CIID or equal
2.	Refrigerator/ freezer:	Sub-zero IT-36CIID or equal

South Units

3.	Cooktop:	Lacanche MULG1532G-D or equal
4.	Oven:	Gaggenau BO 450 612 or equal.
5.	Range Hood:	Best CP57IQT662SB or equal
6.	Microwave:	Gaggenau BO 450 710 or equal
7.	Dishwasher:	Miele G7966 SCVi AutoDos or equal
8.	Garbage Disposal	InSinkErator 79334A-ISE or equal
9.	Wine Cooler:	Sub-zero DEU3050W or equal
10.	Sink:	Dornbracht 17 861 875-99 or equal
11.	Faucet(kitchen):	Dornbracht 33 870 875-990010 or equal
12.	Hot/Cold Water Dispenser:	Dornbracht 17 861 875-99 or equal
13.	Cabinets:	Wood base cabinets, wood upper cabinets,
14.	Countertops:	Natural stone

iii. PH8 Back Kitchen:

1.	Refrigerator:	Sub-zero DEC2540R or equal
2.	Freezer:	Sub-zero DEC1850FI or equal
3.	Cooktop:	Gaggnau CG492111 or equal Best Range CP57IQT662SB or equal.
4.	Oven:	Gaggenau BO 450 613 or equal.
5.	Range Hood:	Zephyr AK9234BS or equal
6.	Microwave:	Gaggenau BO 450 710 or equal
7.	Dishwasher:	Miele G7966 SCVi AutoDos or equal
8.	Garbage Disposal	InSinkErator 79334A-ISE or equal
9.	Wine Cooler:	Sub-zero DEU3050W or equal
10.	Beverage Center	Sub-zero DEU2450BG or equal
11.	Warming Drawer:	Gaggenau WS 482 710 or equal
12.	Sink:	Blanoc SKU 522259 or equal Undermount
13.	Faucet:	Dornbracht 33 826 875-99 or equal
14.	Side Spray:	Dornbracht 27 721 970-99 or equal
15.	Cabinets:	Wood veneer base cabinets, painted upper cabinets
16.	Countertops:	Natural stone

iv. PH8 Lower Level:

1.	Wine Refrigerator:	Sub-zero DEU2450W or equal
2.	Ice Maker:	Sub-zero UC-15I or equal
3.	Sink:	Waterworks 11-22449-87921 or equal
4.	Faucet:	Waterworks 07-97946-92730 or equal

v. PH8 Upper Level:

1.	Beverage Center	Sub-zero DEU2450BG or equal
2.	Water Dispenser:	Vivreau or equal
3.	Sink:	Waterworks 11-22449-87921 or equal
4.	Faucet:	Waterworks 07-97946-92730 or equal

vi. PH10 and PH11 Kitchen:

1.	Refrigerator:	Sub-zero DEC2540R or equal
	Freezer:	Sub-zero DEC1850FI or equal

2.	Cooktop:	Lacanche MULG1532G-D or equal
3.	Oven:	Gaggenau BO 450 613 or equal.
4.	Range Hood:	Best CP57IQT662SB or equal
5.	Microwave:	Gaggenau BO 450 710 or equal
6.	Warming Drawer:	Gaggenau WS 482 710 or equal
7.	Dishwasher:	Miele G7966 SCVi AutoDos or equal
8.	Garbage Disposal	InSinkErator 79334A-ISE or equal
9.	Wine Cooler:	Sub-zero DEU3050W or equal
10.	Sink:	Blanco SKU 52229 or equal Undermount
11.	Faucet:	Dornbracht 33 826 875-990010or equal
12.	Side Spray:	Dornbracht 27 721 970-99 or equal
13.	Cabinets:	Wood veneer base cabinets, painted upper cabinets
14.	Countertops:	Natural stone

vii. PH10 and PH 11 Bar:

1.	Beverage Center	Sub-zero DEU2450BG or equal
2.	Water Dispenser:	Vivreau or equal
3.	Wine Refrigerator:	Sub-zero DEU2450W or equal
4.	Ice Maker	Sub-zero UC-15i or equal
5.	Sink:	Waterworks 11-16658-61837 or equal
6.	Faucet:	Waterworks 07-27383-21807 or equal

viii. Laundry appliances: (Floors 2-7)

1.	Washer:	LG WM3900HBA or equal
	Vented Dryer:	LG DLEX3900B or equal

ix. Unit PH8 Sauna: Mr. Steam MS Max series or equal

x. Units PH8, PH10 and PH11 Exterior Appliances:

Refrigerator:	Perlick HH24RO-4-1L or equal
Ice Maker:	Perlick H50IMS-ADL or equal
Gas Grill:	Caliber CRG42SS-N or equal
Sink:	Sedona by Lynx LSKD18 or equal
Faucet:	Sedona by Lynx LFK or equal

xi. Units PH10 and PH11 Hot Tubs:
Custom shape hot tub with IPE cladding and raised wood deck platform. Hot tub by Diamond Spa or equal. Cover and remote pump equipment by hot tub manufacturer. Hot tub on PH10 terrace can accommodate 4 people. Hot tub on PH11 terrace can accommodate 4 people.

Y. Finish Schedule of spaces other than units

Subject to Sponsors right of substitution

1) Lobby
2) Floor: Stone Tile
3) Walls: Wallpaper, stone, copper panels, painted gypbd.

4) Base: Wood/stone/metal
5) Ceilings: Concrete or plaster vaults/Wood panels/painted gypbd.
6) Additional: Stone and wood concierge desk

7) Public corridors at ground floor
8) Floor: Stone Tile
9) Walls: Painted sheetrock/wood panels/stone/ wallpaper
10) Base: Wood/metal
11) Ceilings: Painted Sheetrock

12) Public corridors Wood
13) Walls: Wood/ Copper panels /Plaster
14) Base: Wood/metal
15) Ceilings: Painted Sheetrock

16) Fitness Center
17) Floor: Resilient Finish Flooring/stone
18) Walls: Concrete, Painted Gypsum Board/ wood/mirrors
19) Base: Wood/metal
20) Ceilings: Concrete or plaster vaults
21) Equipment: Provided by Sponsor (leased)

22) Gallery
23) Floor: Stone
24) Walls: Plaster/wood panels
25) Base: wood/metal
26) Ceilings: Plaster vaults
27) Additional: Stone and wood service counter

28) Stairs
29) Floor: Concrete
30) Walls: Concrete, Painted Sheetrock, cmu
31) Base: Vinyl at landings
32) Ceilings: underside of floor slab or Painted Sheetrock

33) Mechanical spaces-
34) Floor: Concrete
35) Walls: Concrete Block or Gypsum Wall Board
36) Base: Vinyl
37) Ceilings: Underside of Floor Slab

38) Pool / Hot Tub
39) Floor: Terrazzo / ceramic tile
40) Walls: Painted plaster / terrazzo
41) Base: terrazzo
42) Ceilings: Plaster Vaults

43) Sauna
    a. Floor: Terrazzo / ceramic tile
    b. Walls: Wood

c. Base: Wood
d. Ceilings: Wood

44) Steam Room
a. Floor: Terrazzo / ceramic tile
b. Walls: Stone
c. Base: Stone
d. Ceilings Corian

Z. Safety and warning devices

1) Fire Alarm Systems: An Automatic Smoke/Heat Detection and Sprinkler Fire Alarm System is provided in accordance with NYC Department of Buildings Code. System includes monitoring of water flow and tamper switches as required for the Fire Protection/Sprinkler system, smoke/heat detection within utility (mechanical/electrical) rooms, elevator recall, and mechanical fire smoke dampers and duct detectors. The fire alarm command station will be located at the wall behind the concierge desk in the main lobby.

2) Combination smoke/carbon monoxide alarms that are 120V, hard-wired with battery backup are provided in each Residential Units in accordance with NYC Department of Buildings Code. Maintenance of safety and warning device is the responsibility of the unit owner.

AA. Additional information Required

1) See attached drawings for site plans and unit plans.

AB. Attorney General ordered testing

1) None required.

AC. Further Development

1) No additional development is planned.

AD. Asbestos

1) No asbestos containing material will be used in the construction of the building.

AE. Lead-based Paint

1) No lead paint will be used in the construction of the building.

AF. Document Transfer:

1) The following documents shall be transferred to the condominium at or subsequent to the first unit closing.
2) Operation and Maintenance manuals for major mechanical equipment.
3) Electronic system manual.
4) Equipment warranty.
5) Roof warranties.
6) Major equipment start-up sheets.
7) Control System as-built.
8) Test and Balance Report for HVAC system.

9) As-built drawings, if available, as maintained during construction, i.e.., structural, mechanical, electrical, plumbing, shop drawings.

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).



Todd Poisson, AIA – Partner
BKSK Architects, LLP

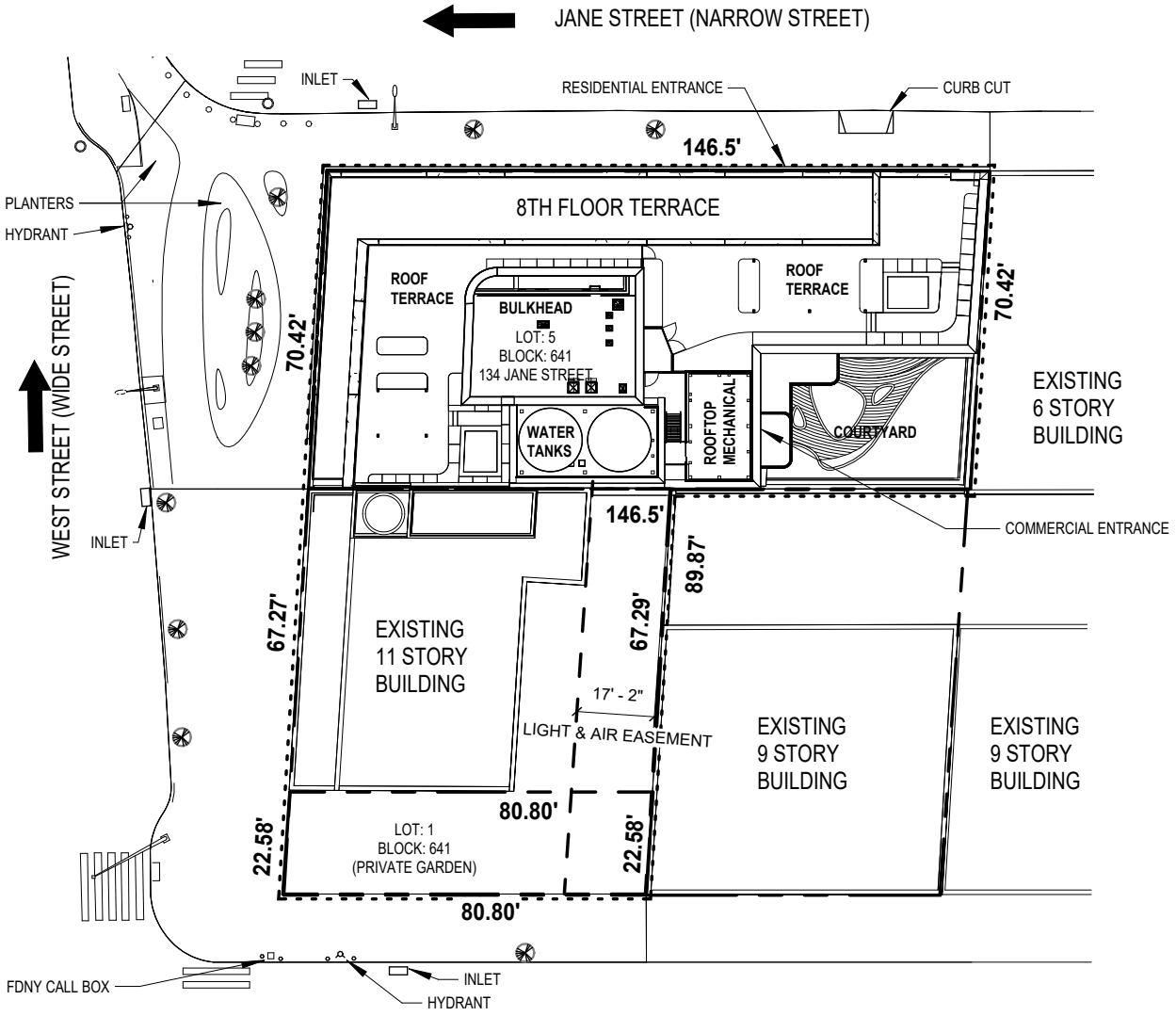
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FLOOR PLANS

STREET TREE

TAX LOT LINE

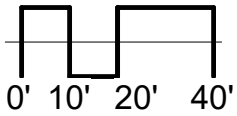
ZONING LOT LINE



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



05/16/24

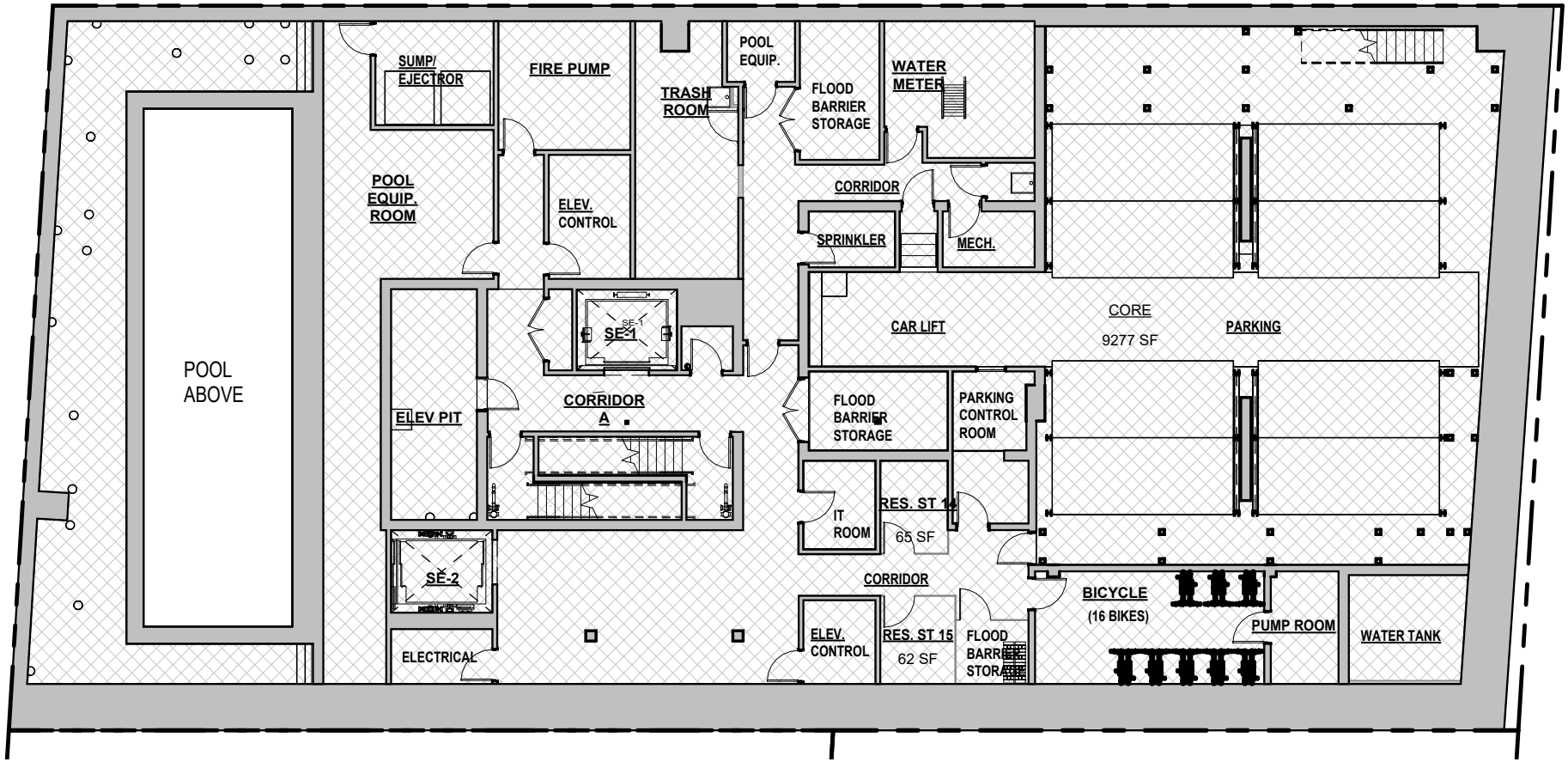
BKSK

SITE PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-01



0' 8' 16' 24' 48'

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

05/16/24

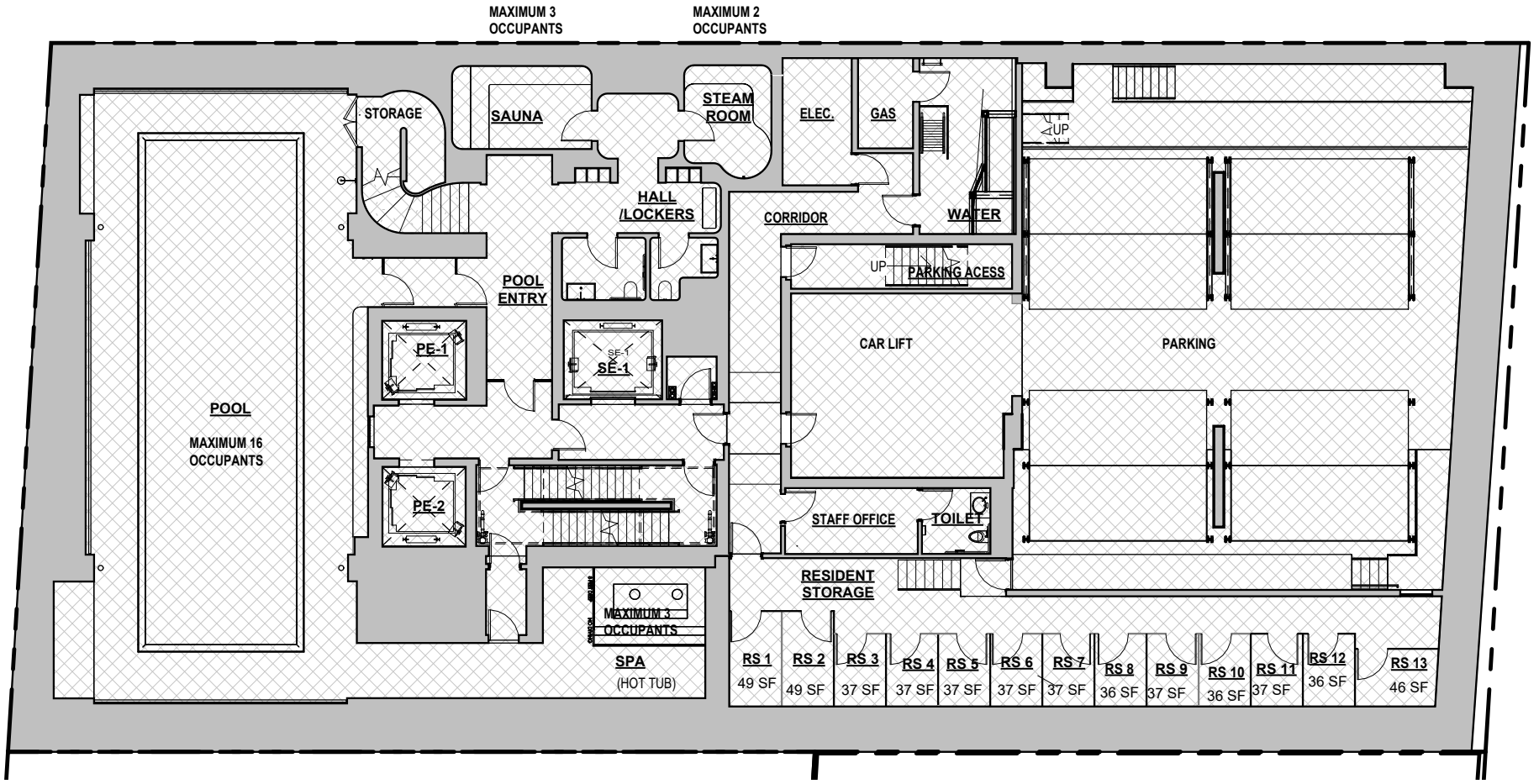
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SUBCELLAR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-02



0' 8' 16' 24' 48'

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

SPONSOR

134 JANE STREET LLC

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05/16/24

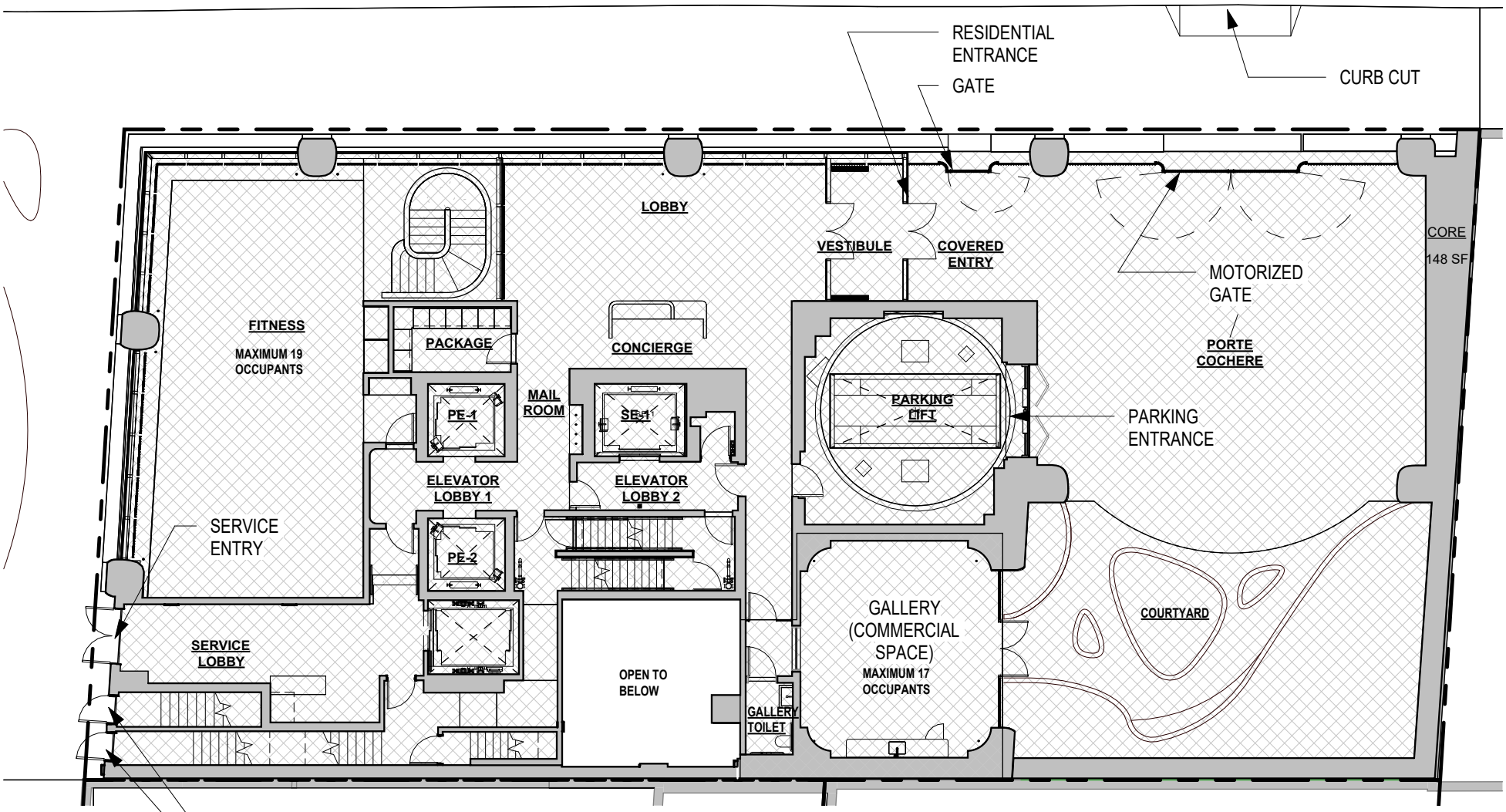
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CELLAR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-03



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

05/16/24

BKSK

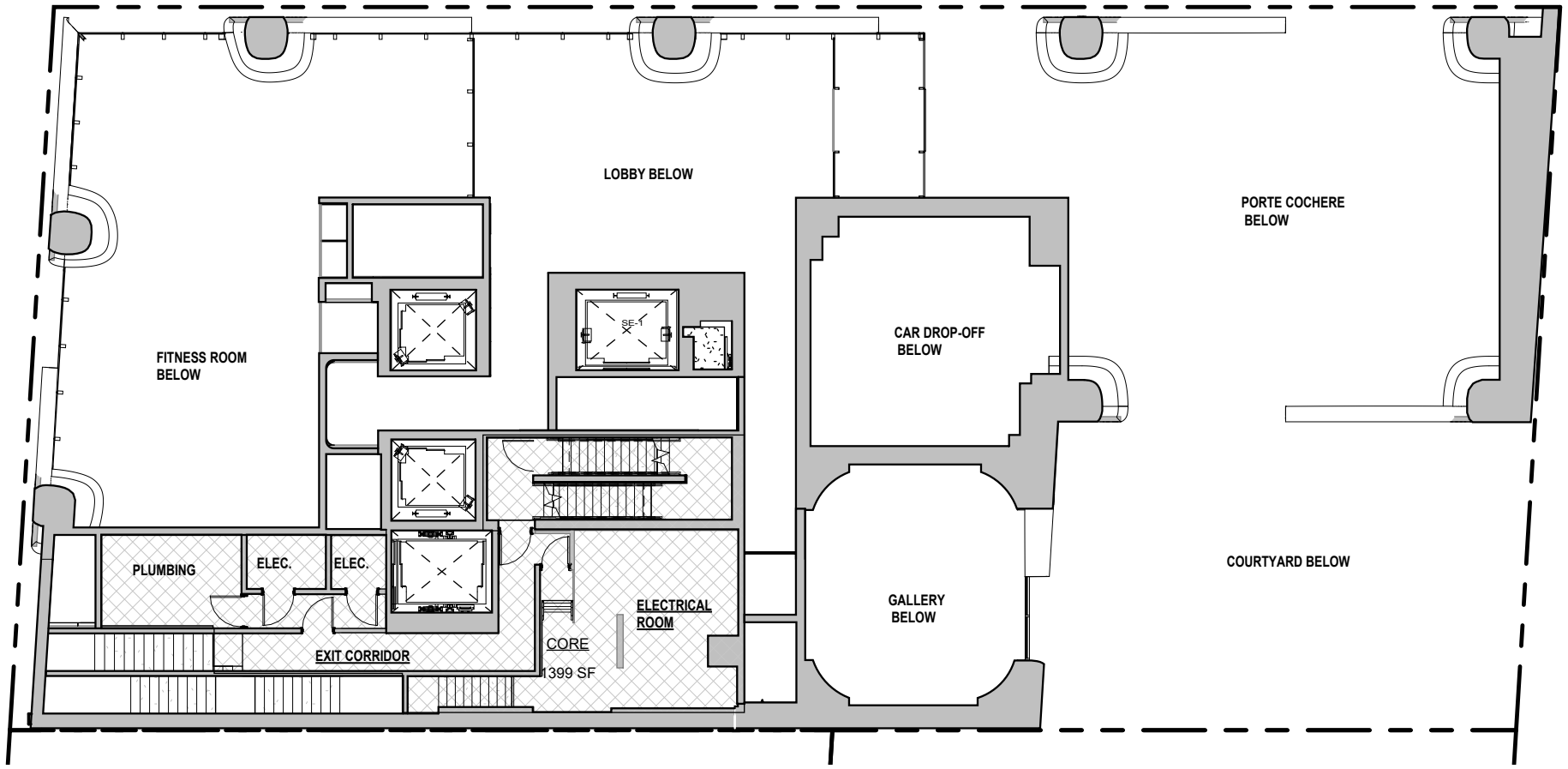
FIRST FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

230

SHEET NUMBER:

AG-04



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

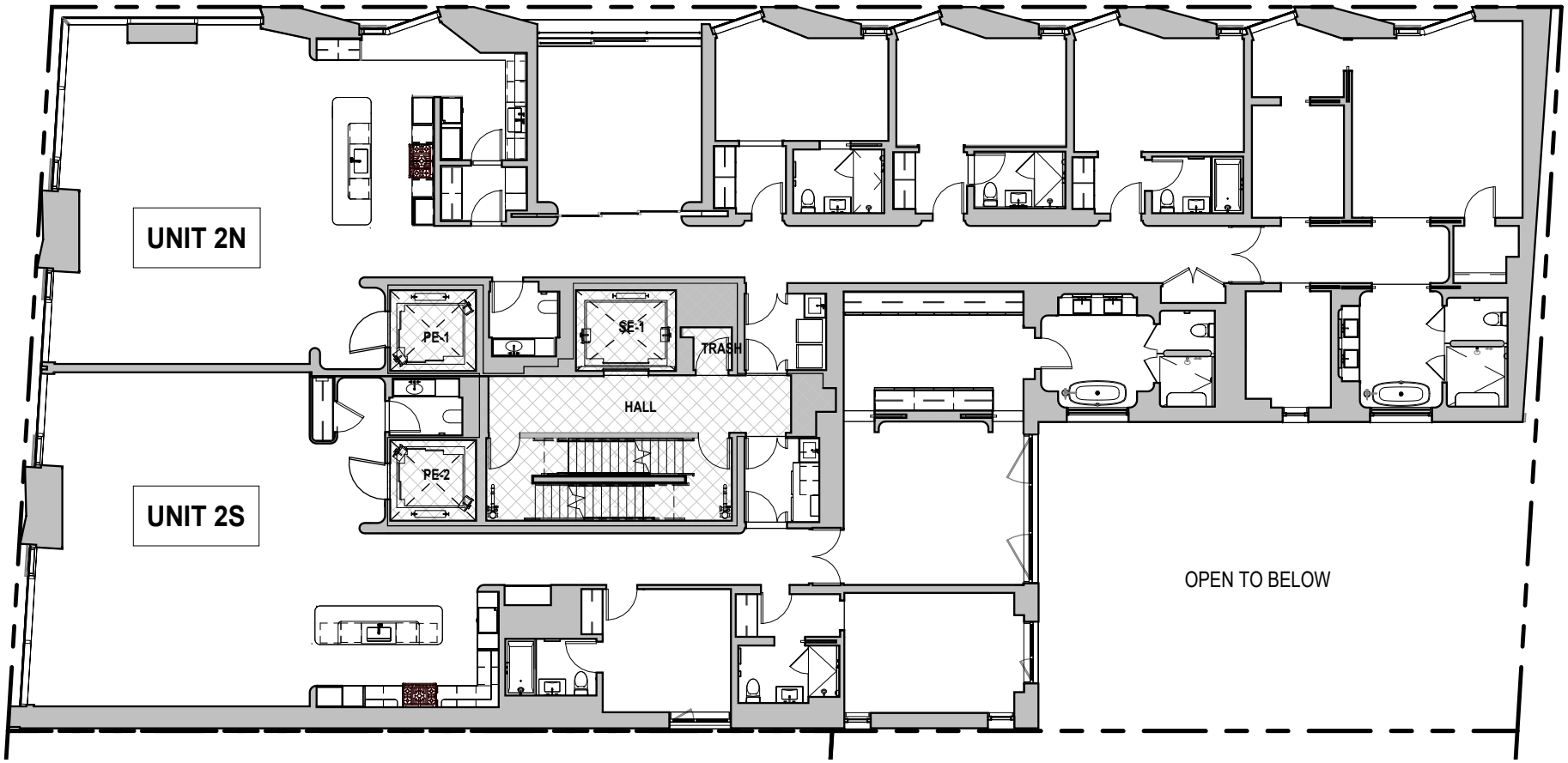
BKSK

FIRST FLOOR MEZZANINE

140 JANE STREET
NEW YORK, NY 10014
231

SHEET NUMBER:

AG-04A



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

05/16/24

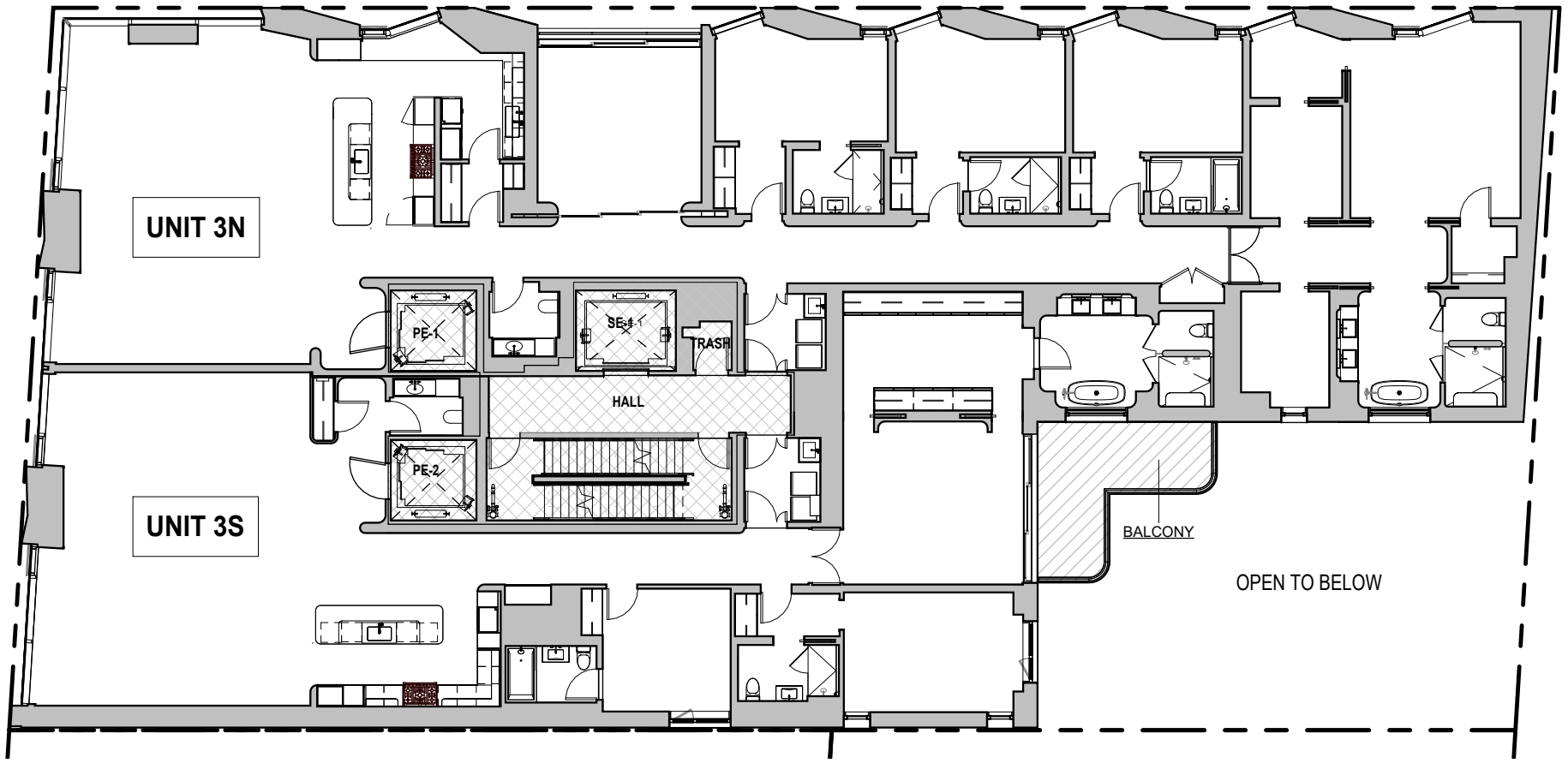
BKSK

SECOND FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-05



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

05/16/24

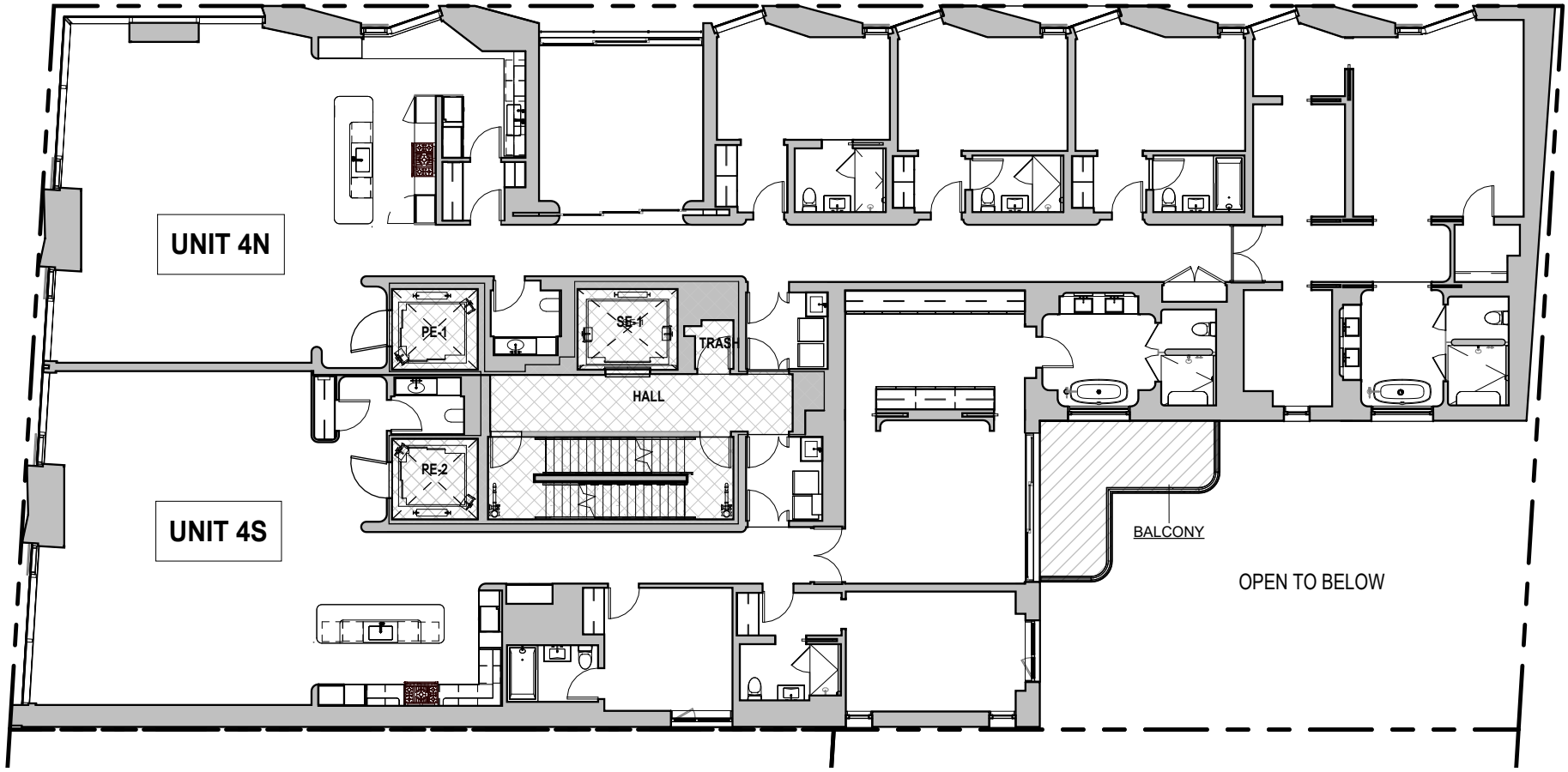
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THIRD FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014
233

SHEET NUMBER:

AG-06



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

BKSK

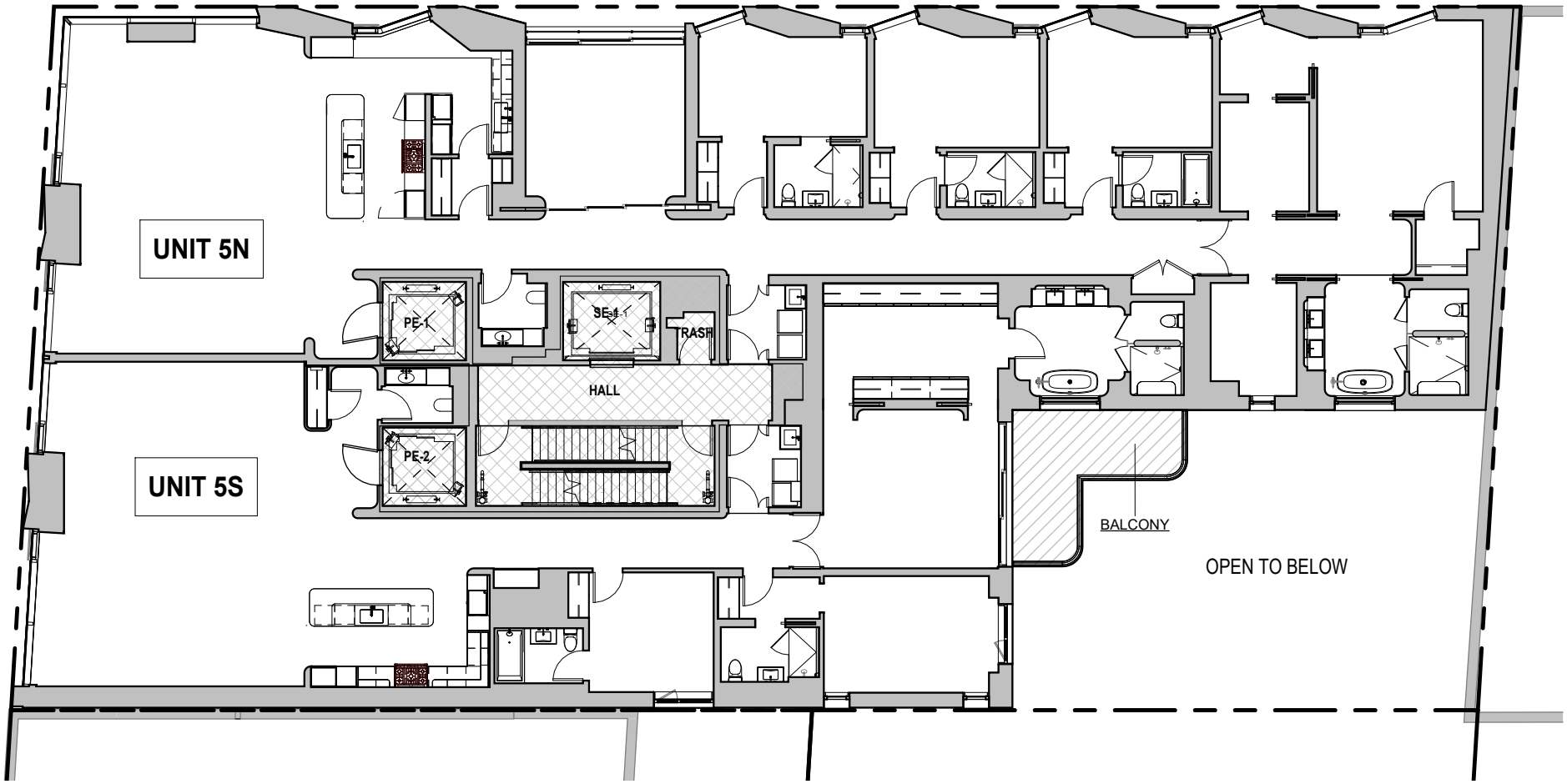
FOURTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

234

SHEET NUMBER:

AG-07



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

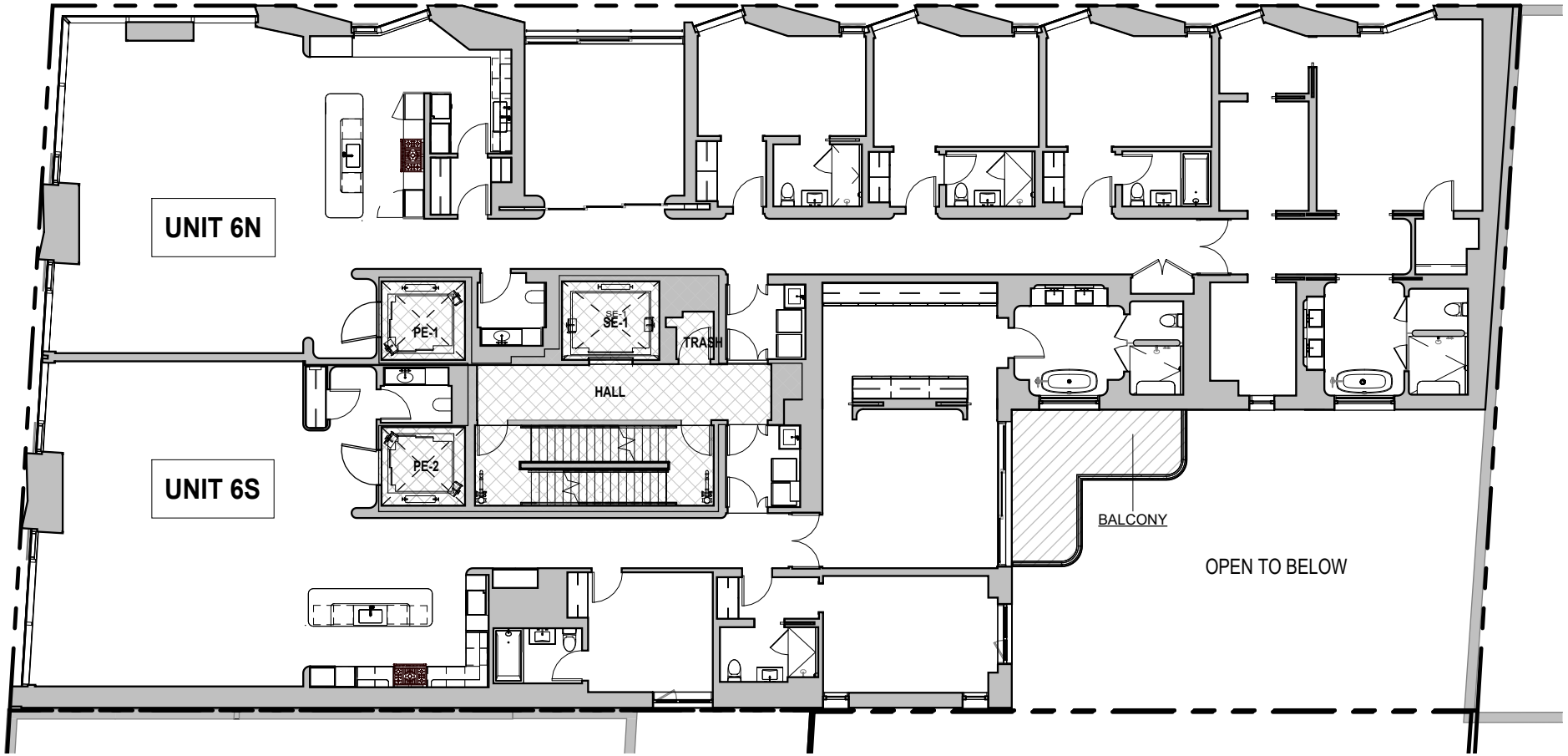
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FIFTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014
235

SHEET NUMBER:

AG-08



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

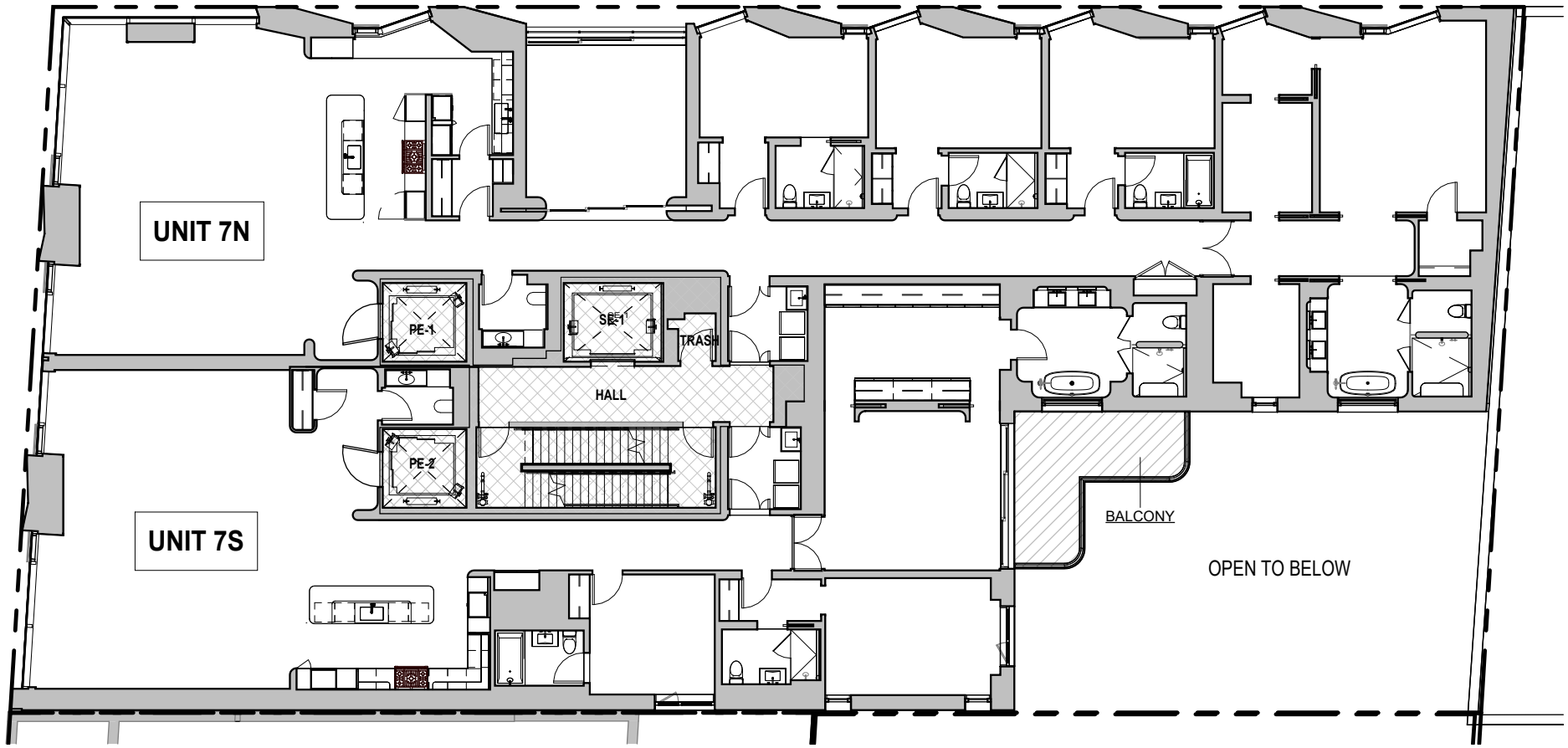
BKSK

SIXTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-09



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

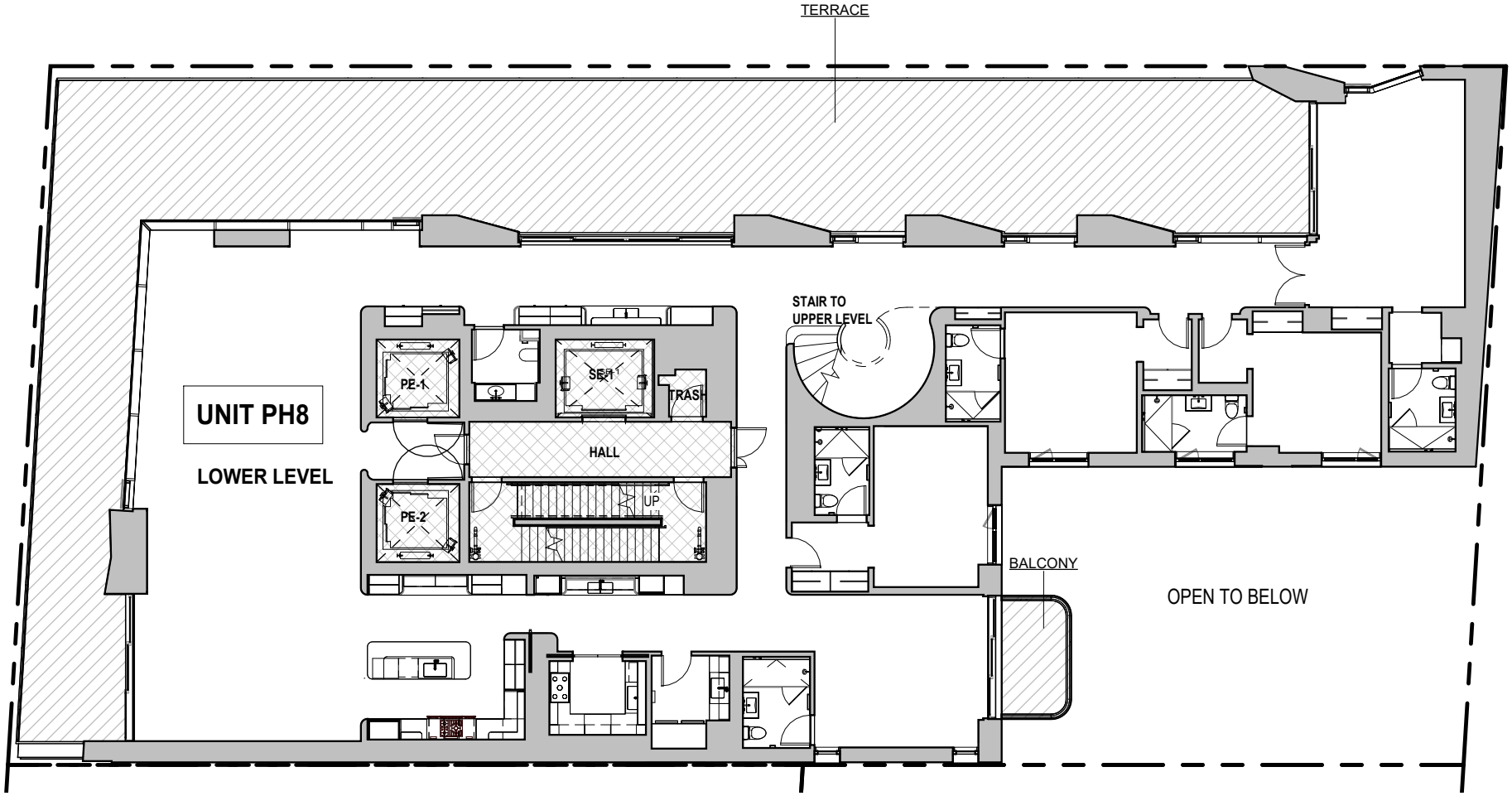
BKSK

SEVENTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-10



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

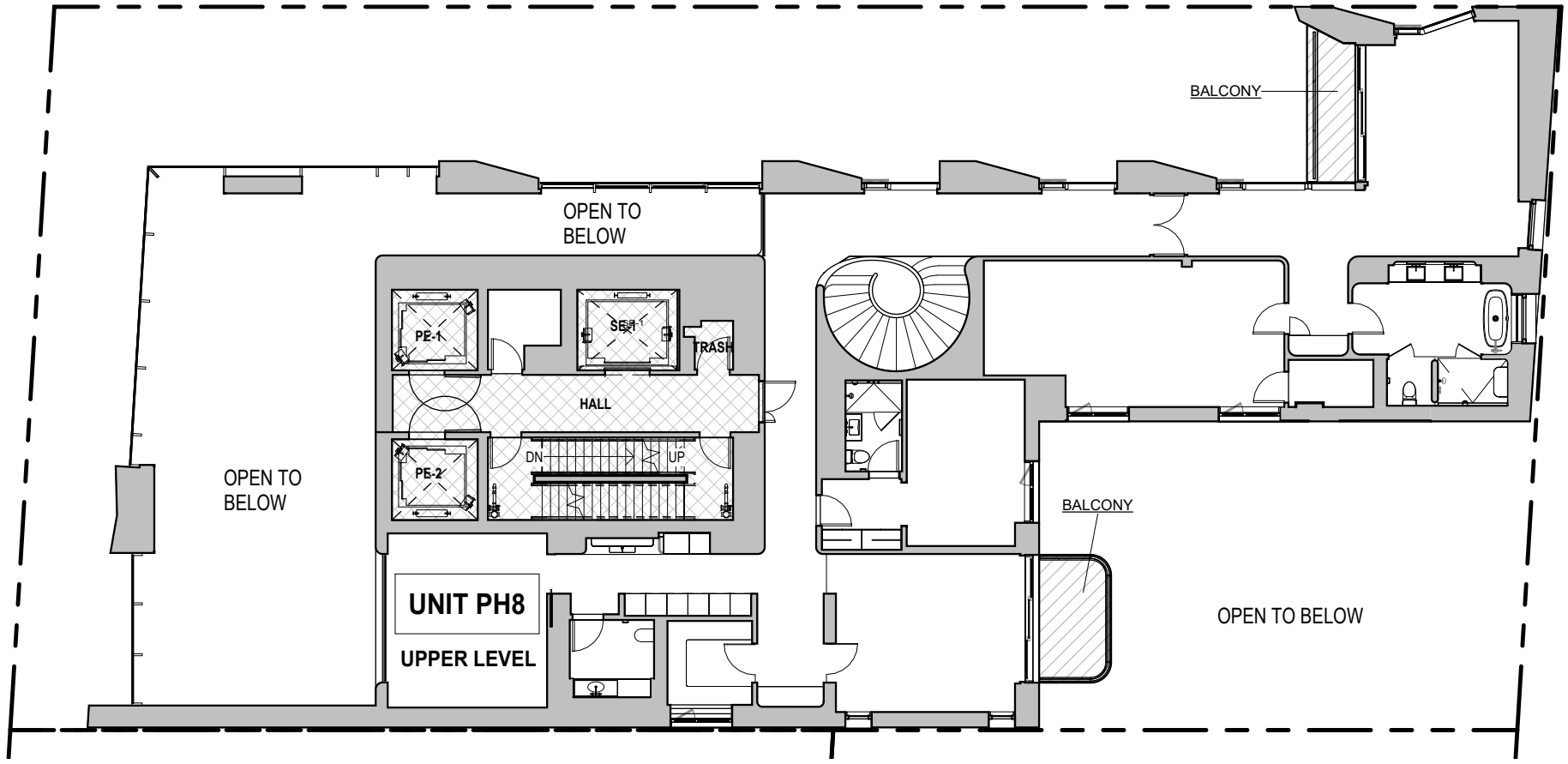
BKSK

EIGHTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-11



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

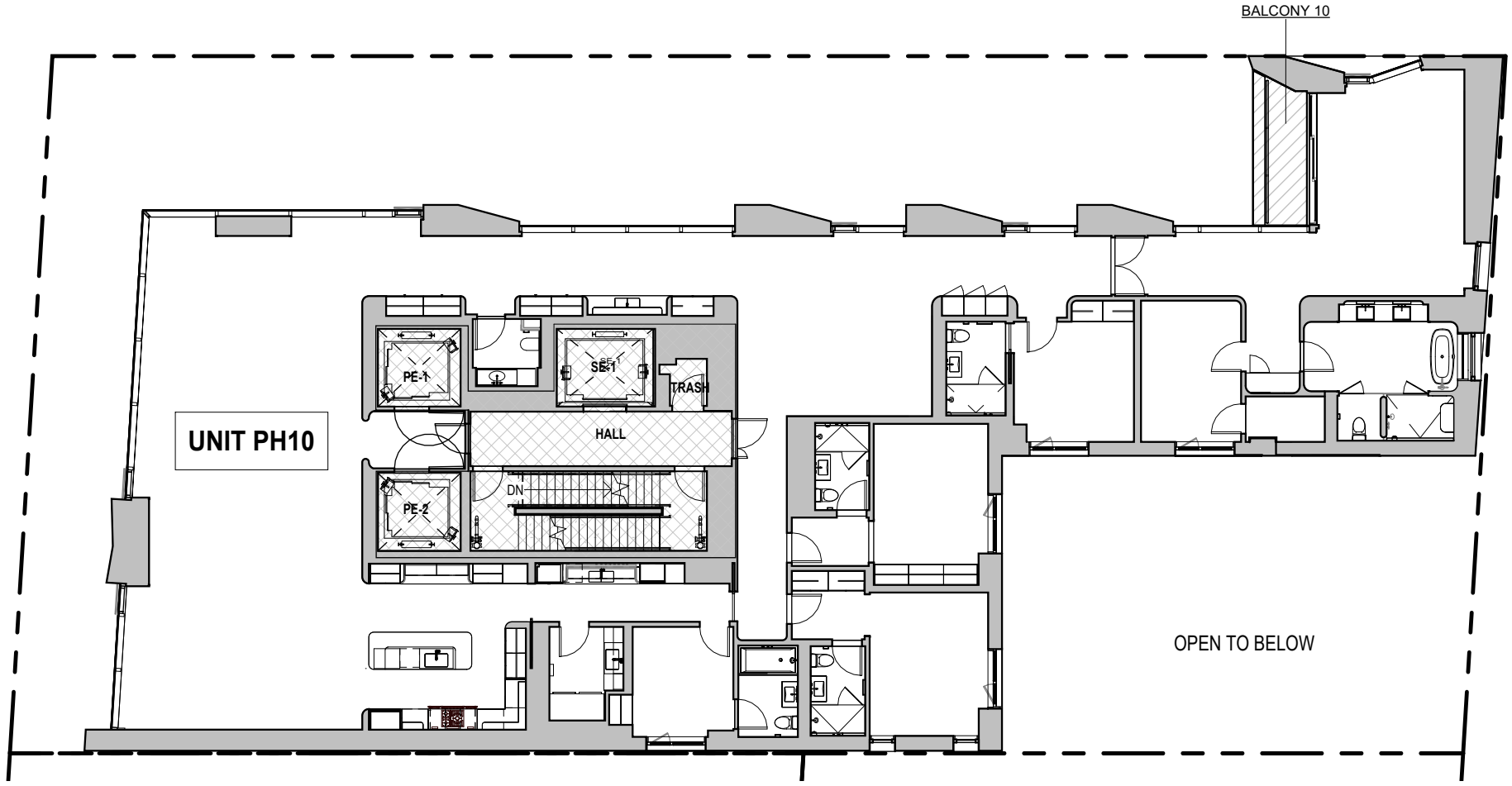
BKSK

NINTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-12



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

BKSK

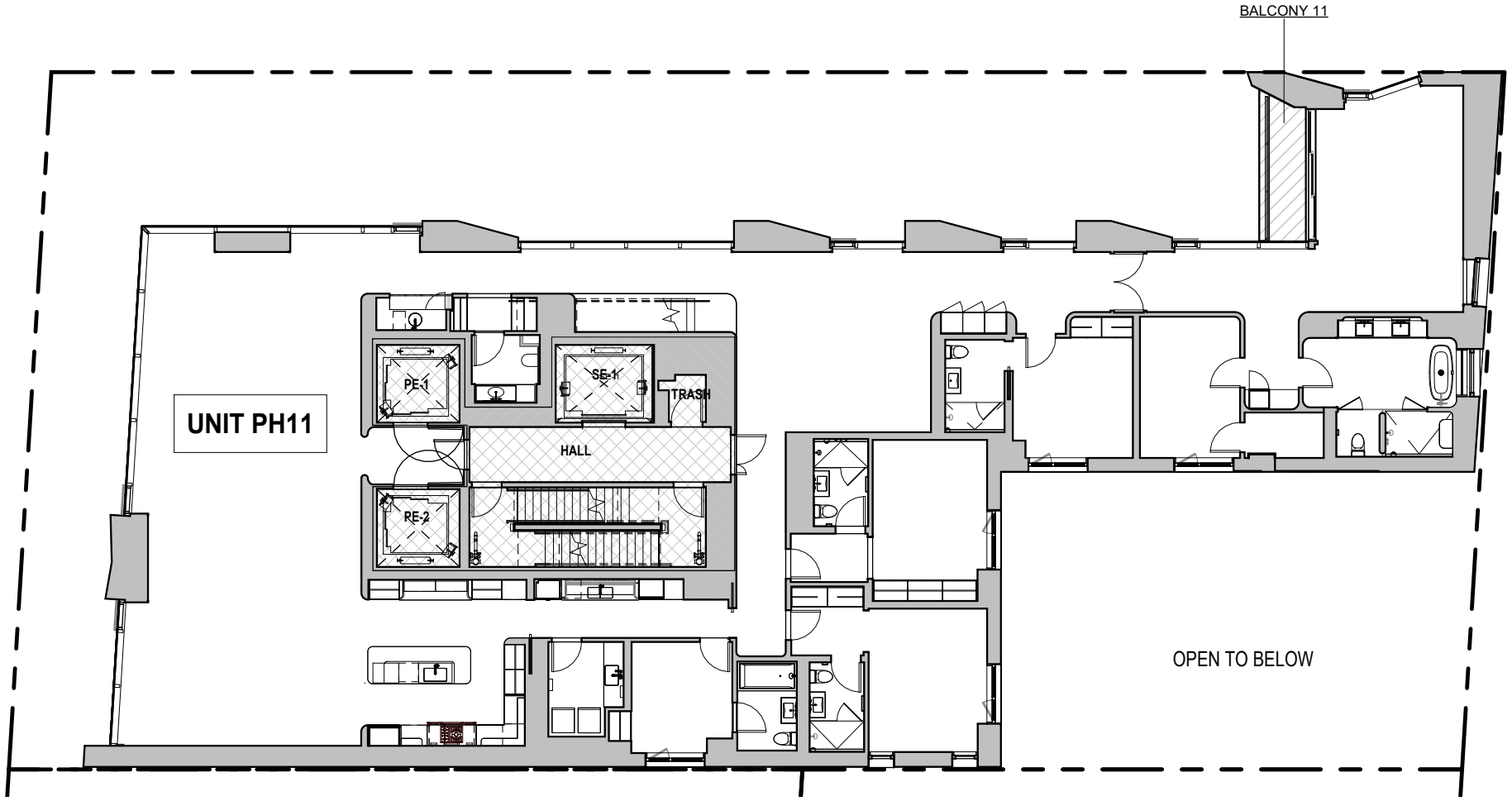
TENTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014

240

SHEET NUMBER:

AG-13



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

05/16/24

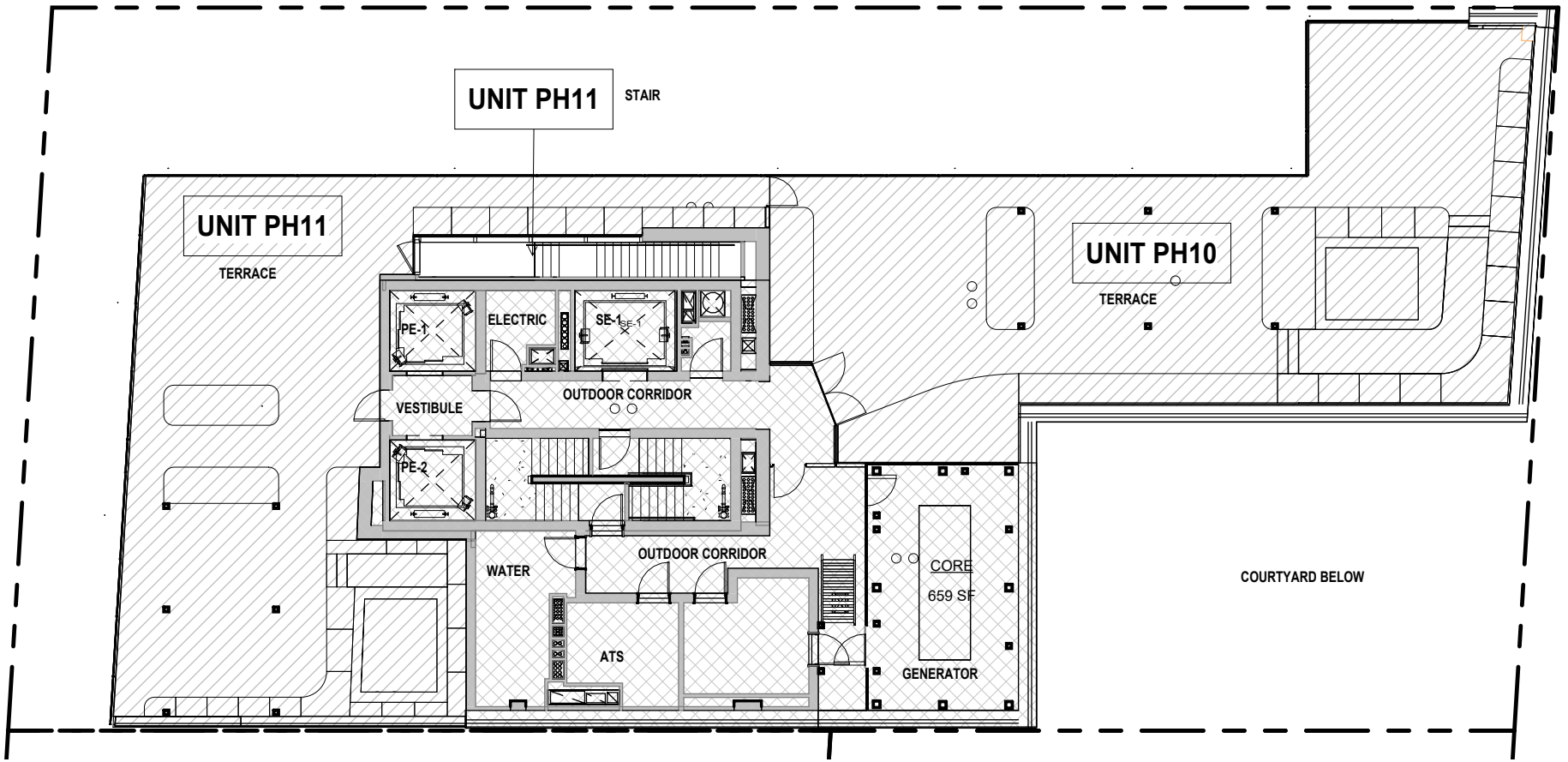
BKSK

ELEVENTH FLOOR PLAN

140 JANE STREET
NEW YORK, NY 10014
241

SHEET NUMBER:

AG-14



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- PROPERTY LINE

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

05/16/24

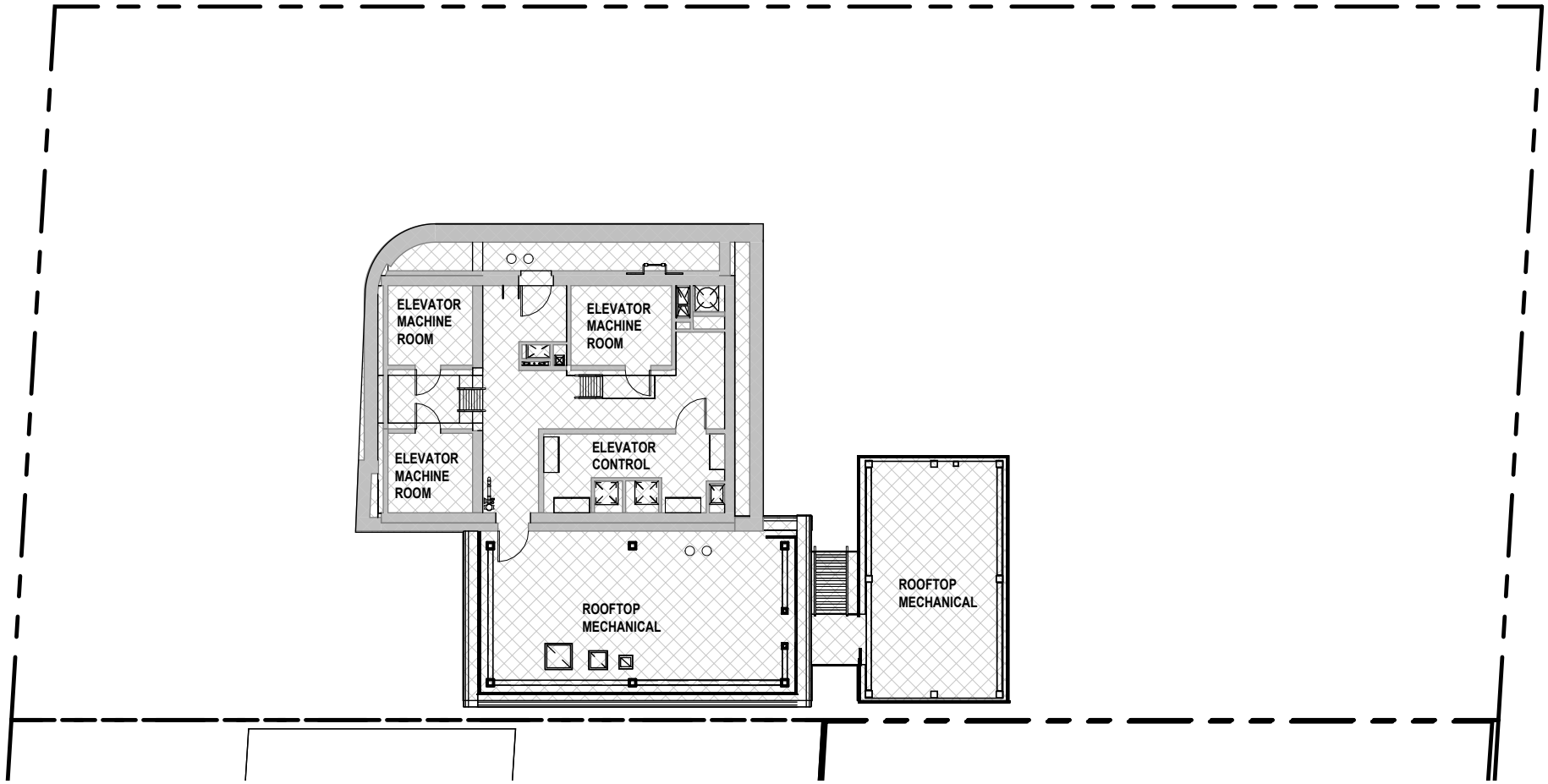
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ROOF PLAN

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-15



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

PROPERTY LINE

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

05/16/24

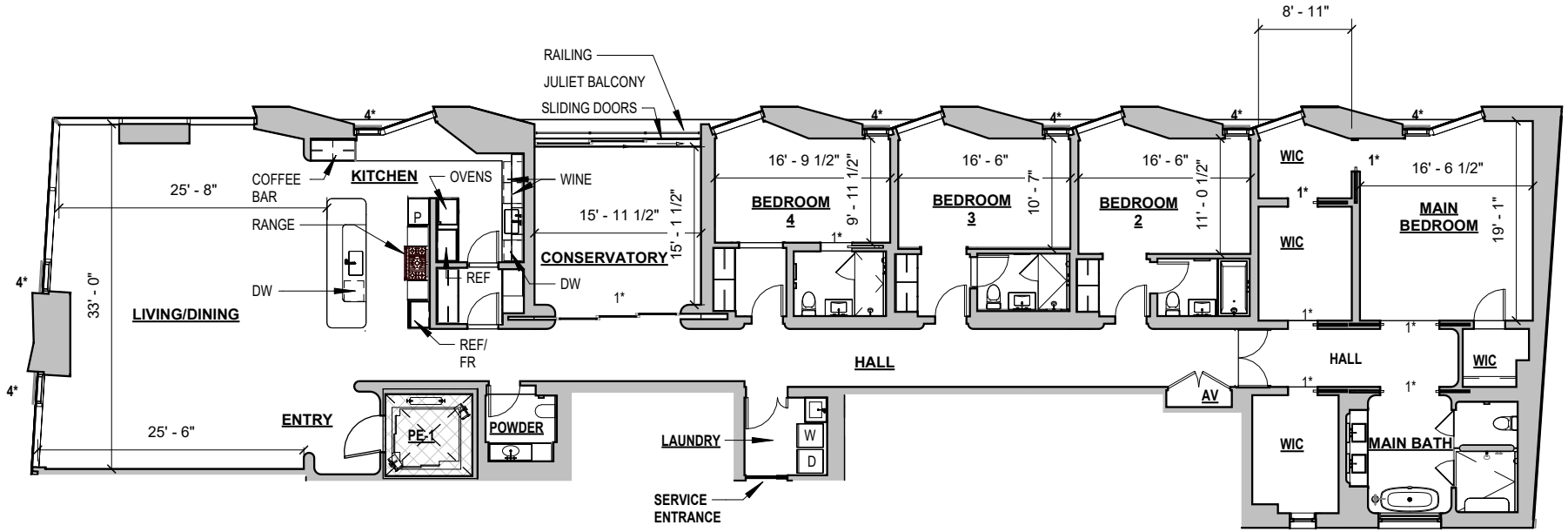
BKSK

MECHANICAL BULKHEAD

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-15A



LEGEND

GENERAL COMMON

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

4 BEDROOM / 4.5 BATHROOMS	4,573 SF
TOTAL	4,573 SF



KEY PLAN

05/16/24

BKSK

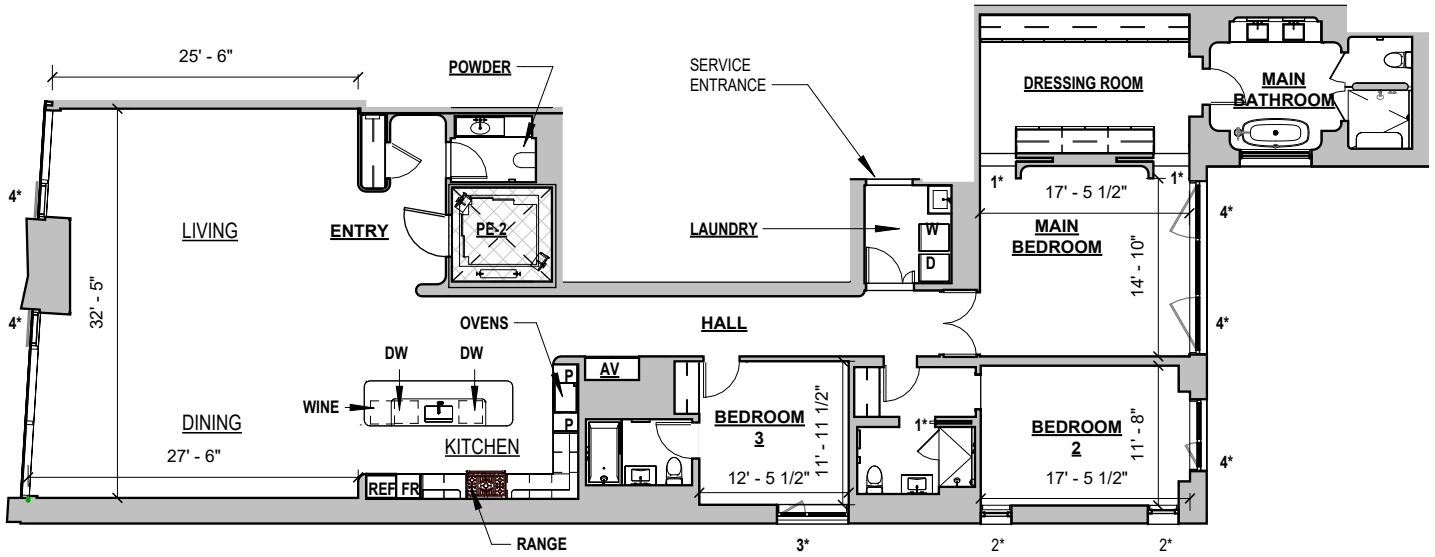
UNIT 2N

140 JANE STREET
NEW YORK, NY 10014

244

SHEET NUMBER:

AG-16



LEGEND

GENERAL COMMON

3 BEDROOM / 3.5 BATHROOMS	3,292 SF
TOTAL	3,292 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

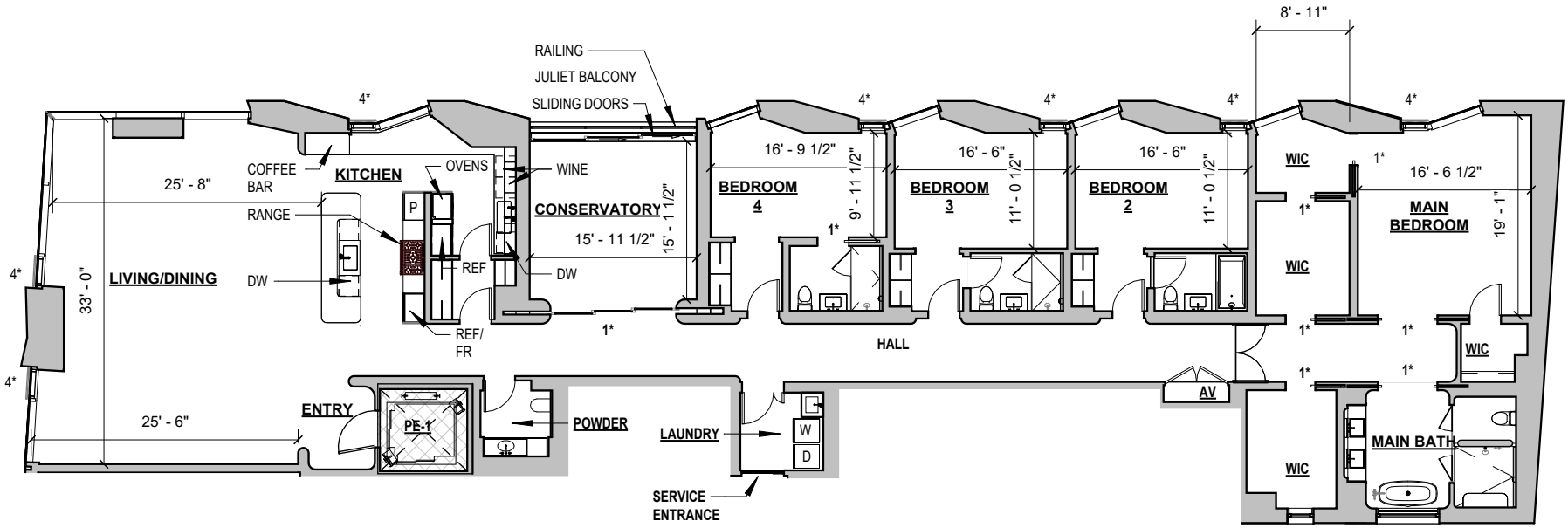
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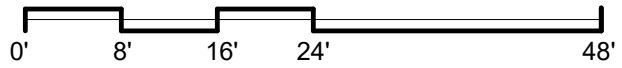
UNIT 2S

140 JANE STREET
NEW YORK, NY 10014
245

SHEET NUMBER:

AG-17





LEGEND

GENERAL COMMON

4 BEDROOM / 4.5 BATHROOMS	4,590 SF
TOTAL	4,590 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

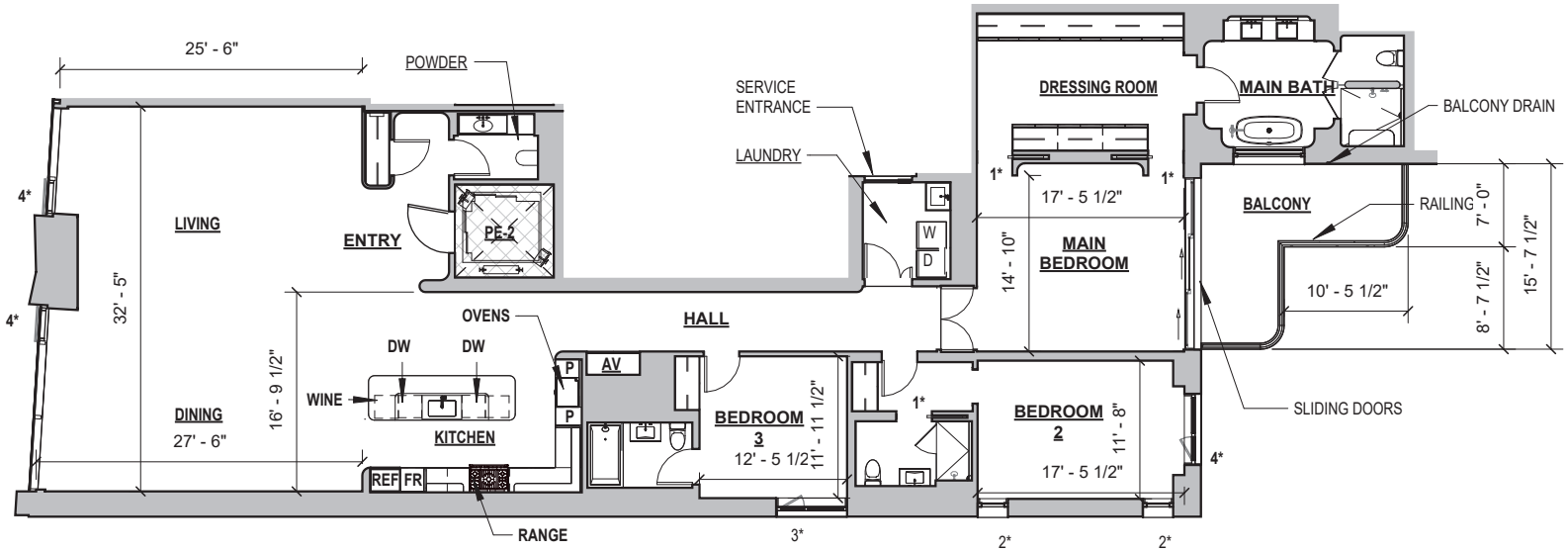
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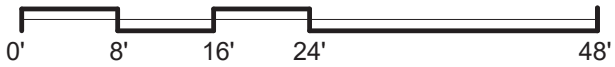
UNIT 3N

140 JANE STREET
NEW YORK, NY 10014
246

SHEET NUMBER:

AG-18





LEGEND

GENERAL COMMON

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

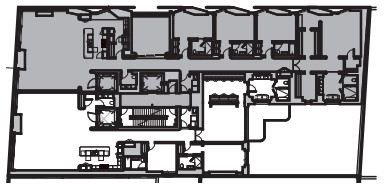
1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

UNIT 3S INTERIOR:

3 BEDROOM / 3.5 BATHROOMS	3,294 SF
TOTAL	3,294 SF

UNIT 3S EXTERIOR:

BALCONY	181 SF



KEY PLAN

05/16/24

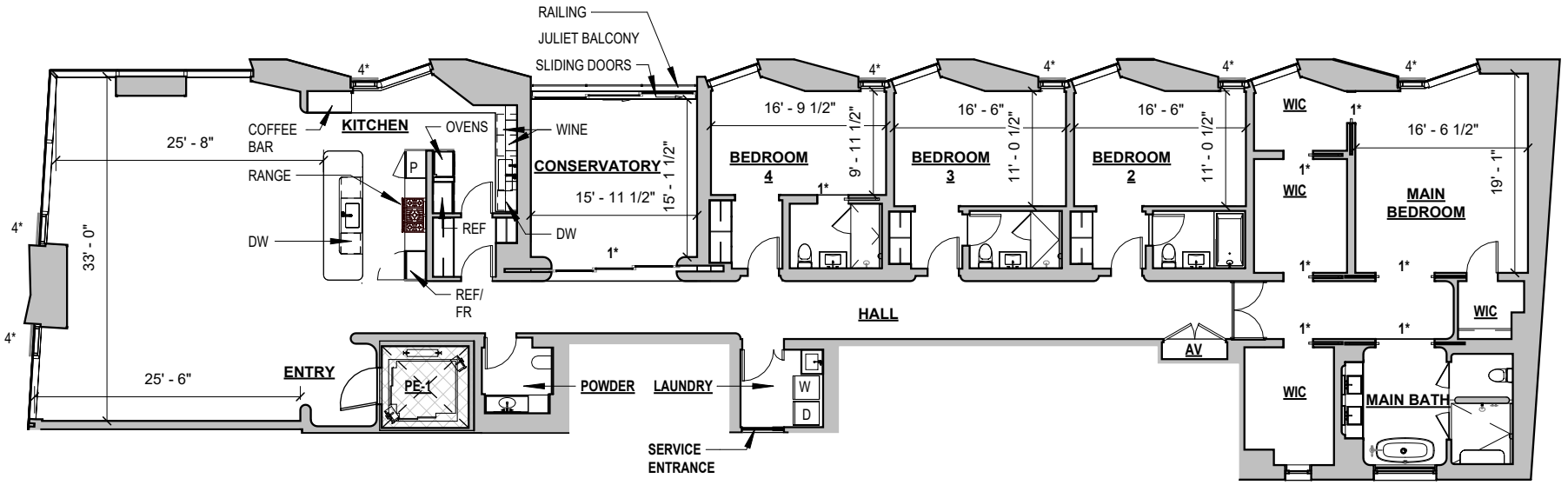
BKSK

UNIT 3S

140 JANE STREET
NEW YORK, NY 10014
247

SHEET NUMBER:

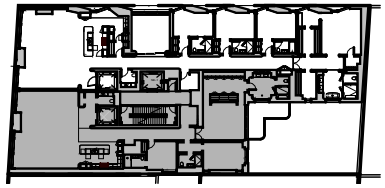
AG-19



LEGEND

GENERAL COMMON

4 BEDROOM / 4.5 BATHROOMS	4,590 SF
TOTAL	4,590 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

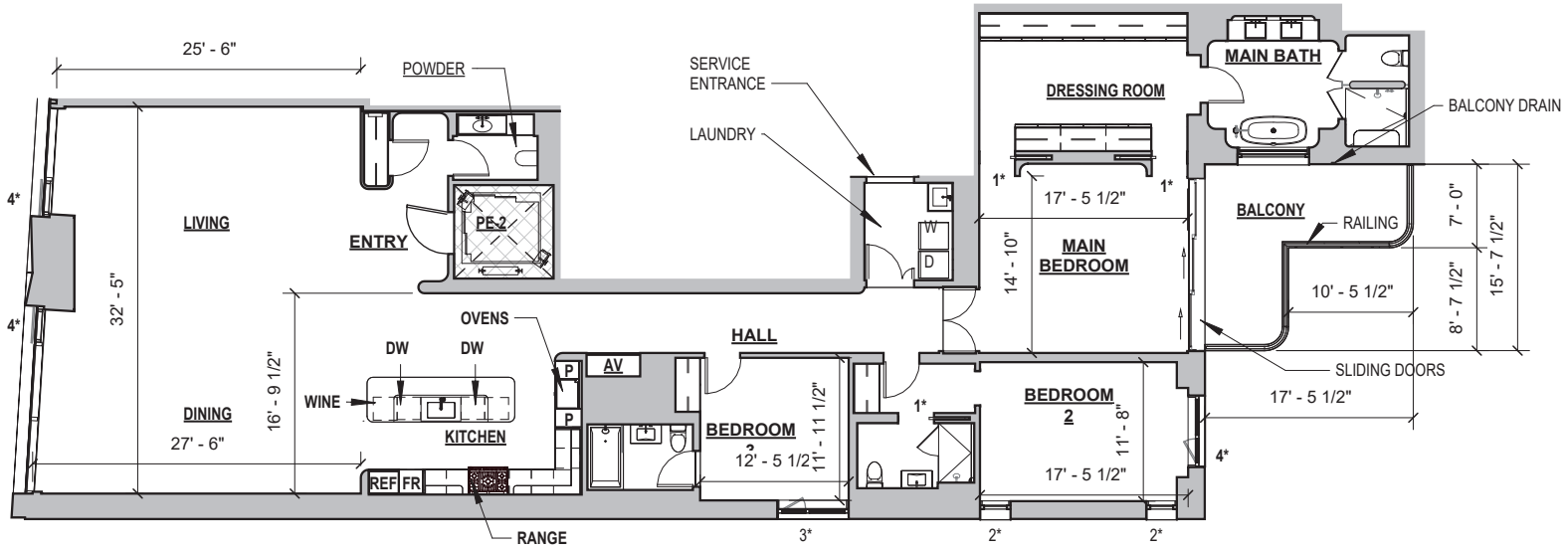
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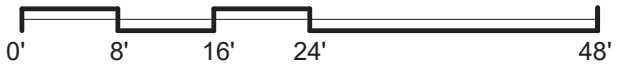
UNIT 4N

140 JANE STREET
NEW YORK, NY 10014
248

SHEET NUMBER:

AG-20





LEGEND

GENERAL COMMON

UNIT 4S INTERIOR:

3 BEDROOM / 3.5 BATHROOMS	3,294 SF
TOTAL	3,294 SF

UNIT 4S EXTERIOR:

BALCONY	181 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

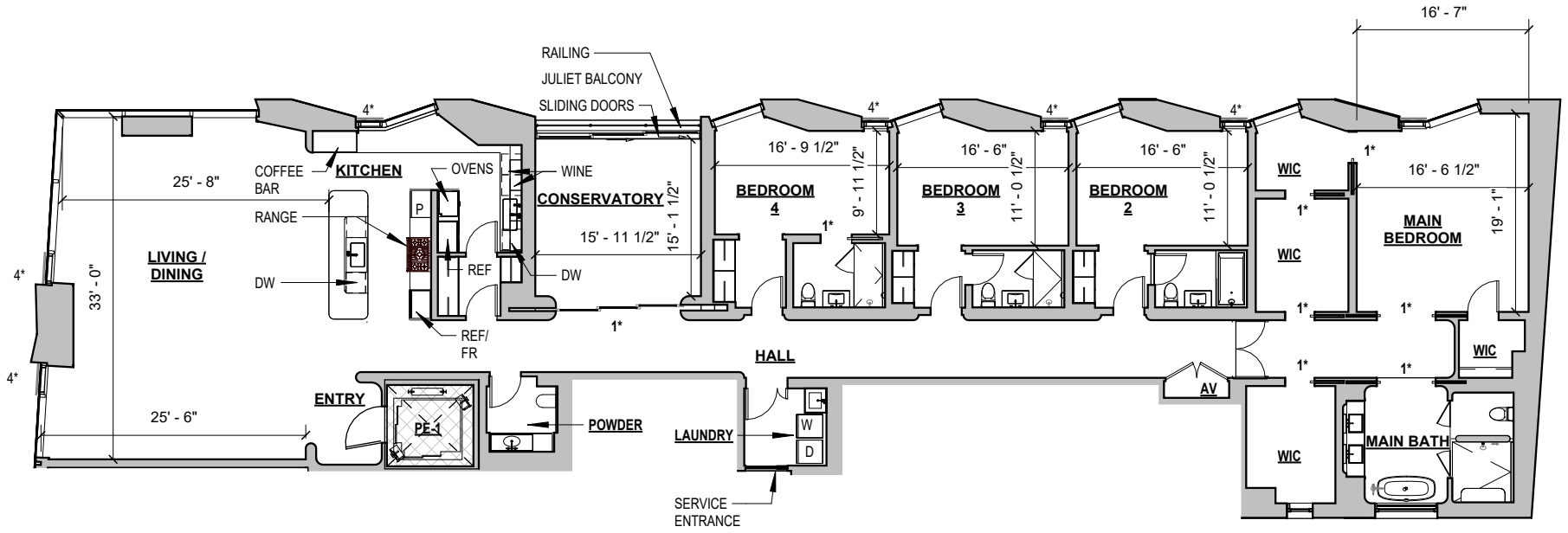
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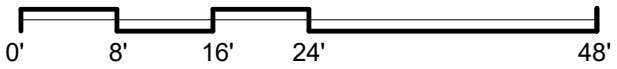
UNIT 4S

140 JANE STREET
NEW YORK, NY 10014
249

SHEET NUMBER:

AG-21

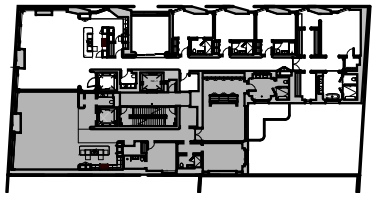




LEGEND

GENERAL COMMON

4 BEDROOM / 4.5 BATHROOMS	4,590 SF
TOTAL	4,590 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

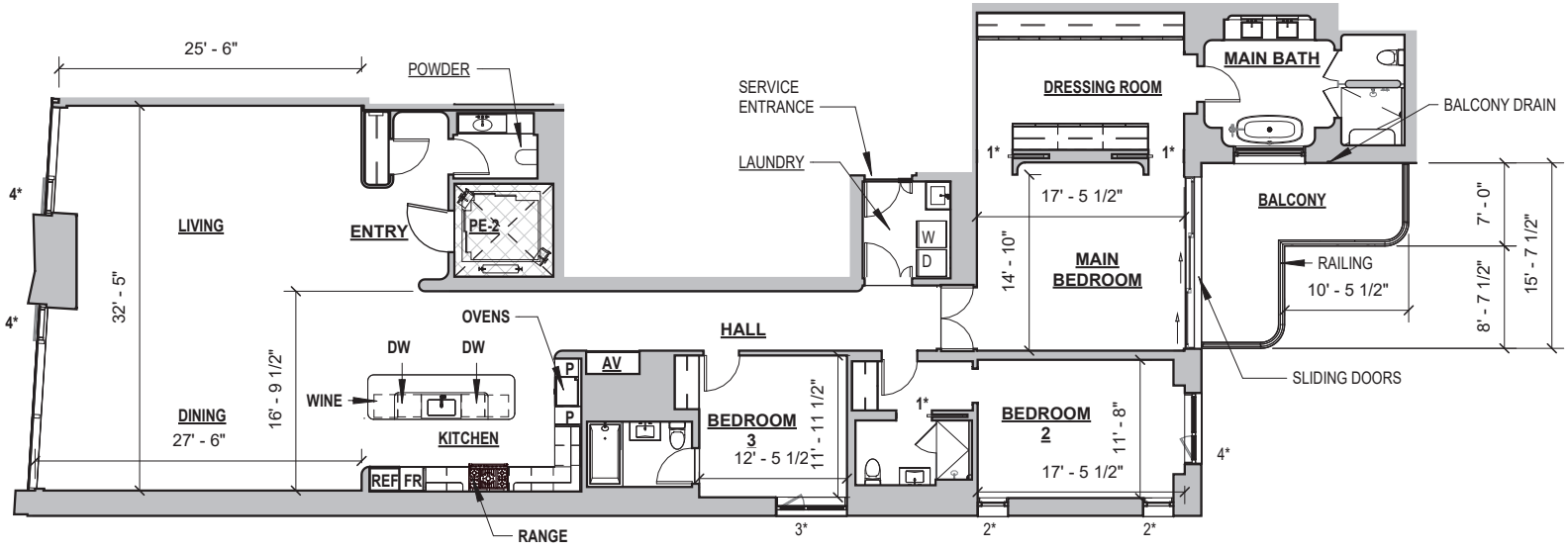
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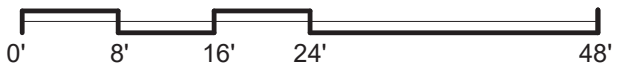
UNIT 5N

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-22





LEGEND

GENERAL COMMON

UNIT 5S INTERIOR:

3 BEDROOM / 3.5 BATHROOMS	3,294 SF
TOTAL	3,294 SF

UNIT 5S EXTERIOR:

BALCONY	181 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

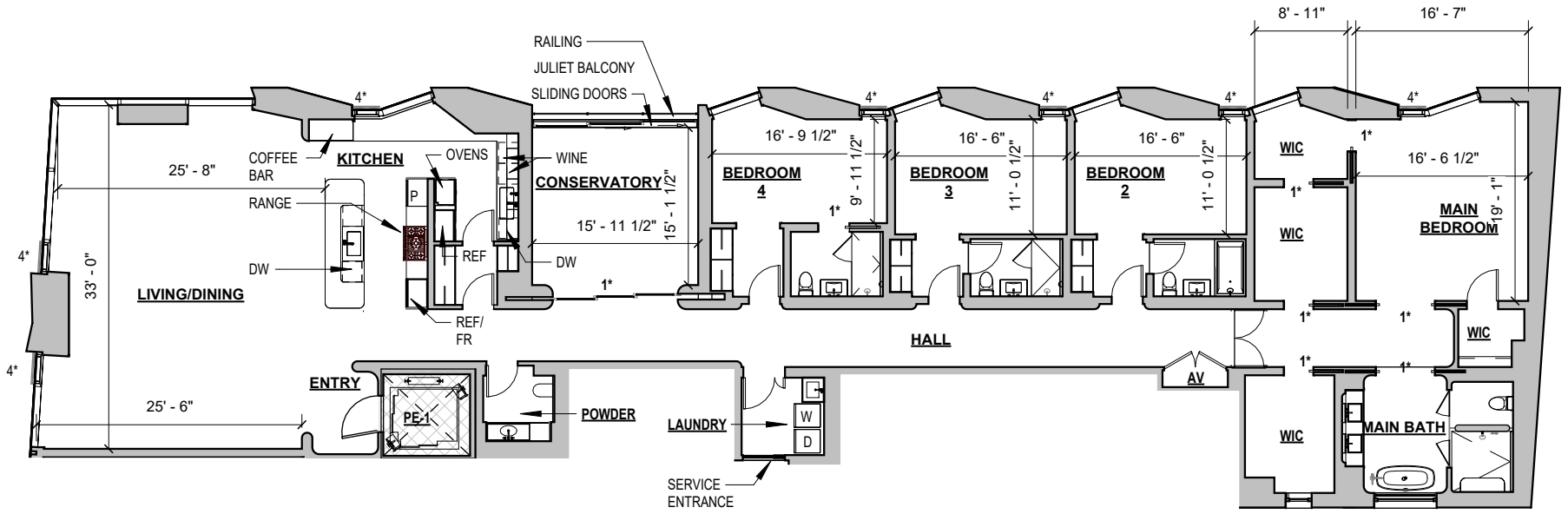
BKSK

UNIT 5S

140 JANE STREET
NEW YORK, NY 10014
251

SHEET NUMBER:

AG-23



LEGEND

GENERAL COMMON

4 BEDROOM / 4.5 BATHROOMS	4,590 SF
TOTAL	4,590 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

BKSK

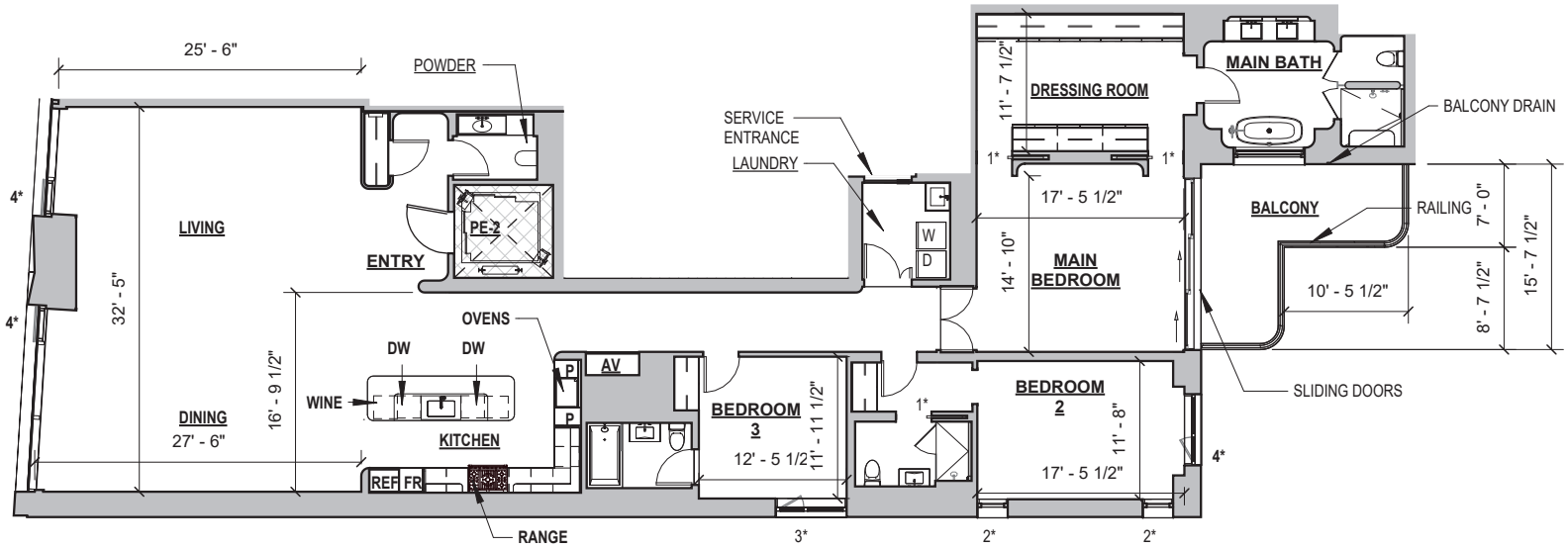
UNIT 6N

140 JANE STREET
NEW YORK, NY 10014

252

SHEET NUMBER:

AG-24



LEGEND

GENERAL COMMON

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

UNIT 6S INTERIOR:

3 BEDROOM / 3.5 BATHROOMS	3,294 SF
TOTAL	3,294 SF

UNIT 6S EXTERIOR:

BALCONY	181 SF



KEY PLAN

05/16/24

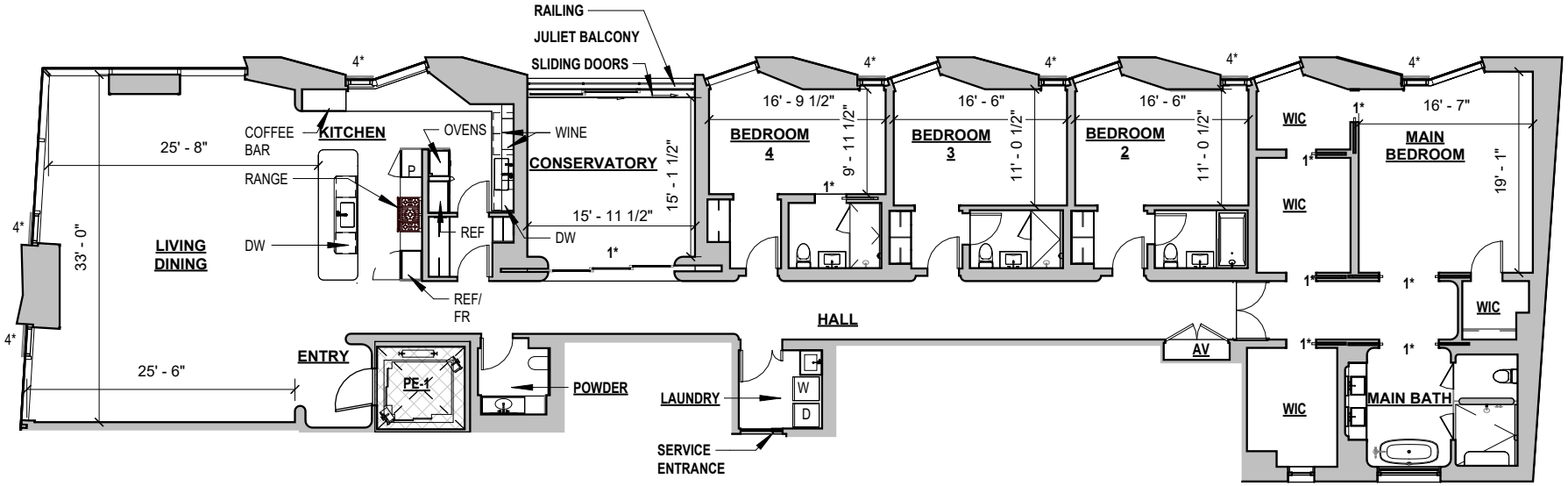
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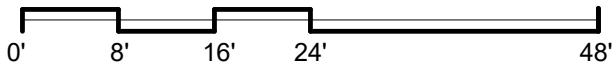
UNIT 6S

140 JANE STREET
NEW YORK, NY 10014
253

SHEET NUMBER:

AG-25





LEGEND

GENERAL COMMON

4 BEDROOM / 4.5 BATHROOMS	4,604 SF
TOTAL	4,604 SF

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW



KEY PLAN

05/16/24

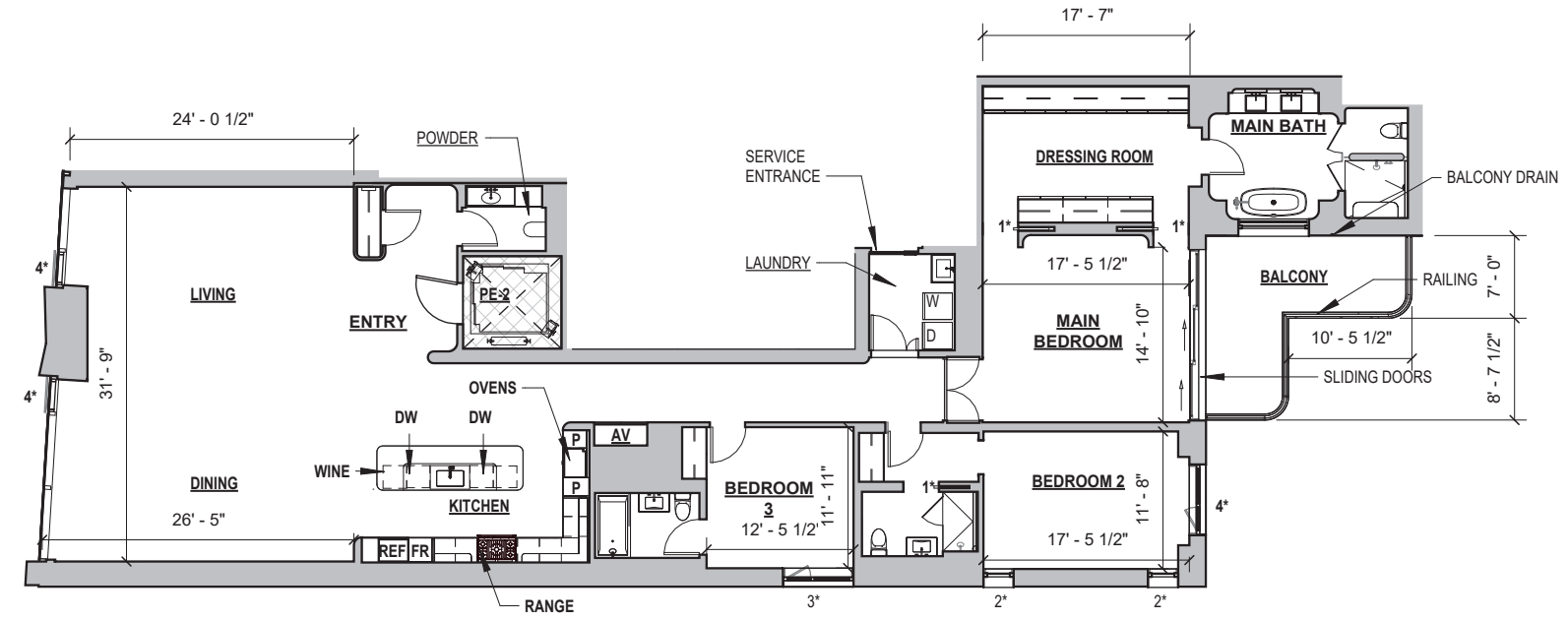
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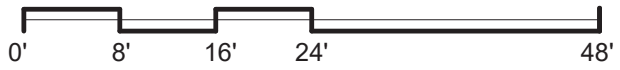
UNIT 7N

140 JANE STREET
NEW YORK, NY 10014
254

SHEET NUMBER:

AG-26





LEGEND

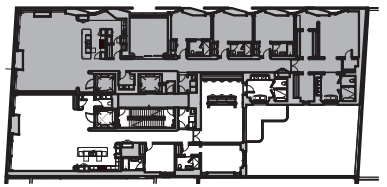
GENERAL COMMON

UNIT 7S INTERIOR:

3 BEDROOM / 3.5 BATHROOMS	3,281 SF
TOTAL	3,281 SF

UNIT 7S EXTERIOR:

BALCONY	181 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

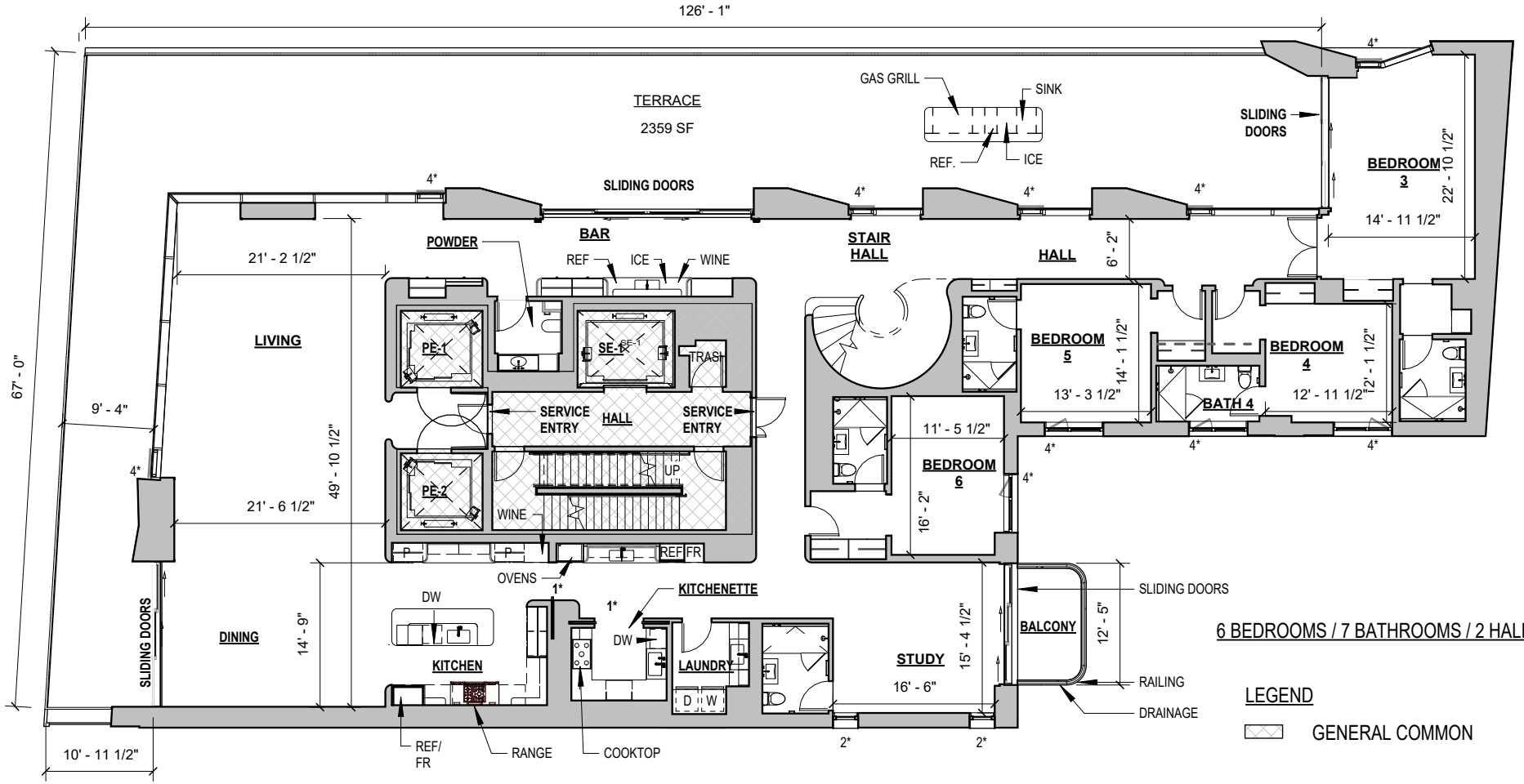
BKSK

UNIT 7S

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-27



6 BEDROOMS / 7 BATHROOMS / 2 HALF BATHS

LEGEND

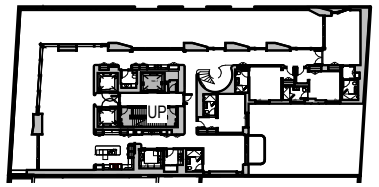
GENERAL COMMON

PH8 INTERIOR:

LOWER LEVEL	8TH FLOOR	5,497 SF
UPPER LEVEL	9TH FLOOR	4,035 SF
TOTAL		9,532 SF

PH8 EXTERIOR:

BALCONY	8TH FLOOR	87 SF
TERRACE	8TH FLOOR	2,359 SF
BALCONY	9TH FLOOR	87 SF
BALCONY	9TH FLOOR	57 SF
TOTAL		2,590 SF



KEY PLAN

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

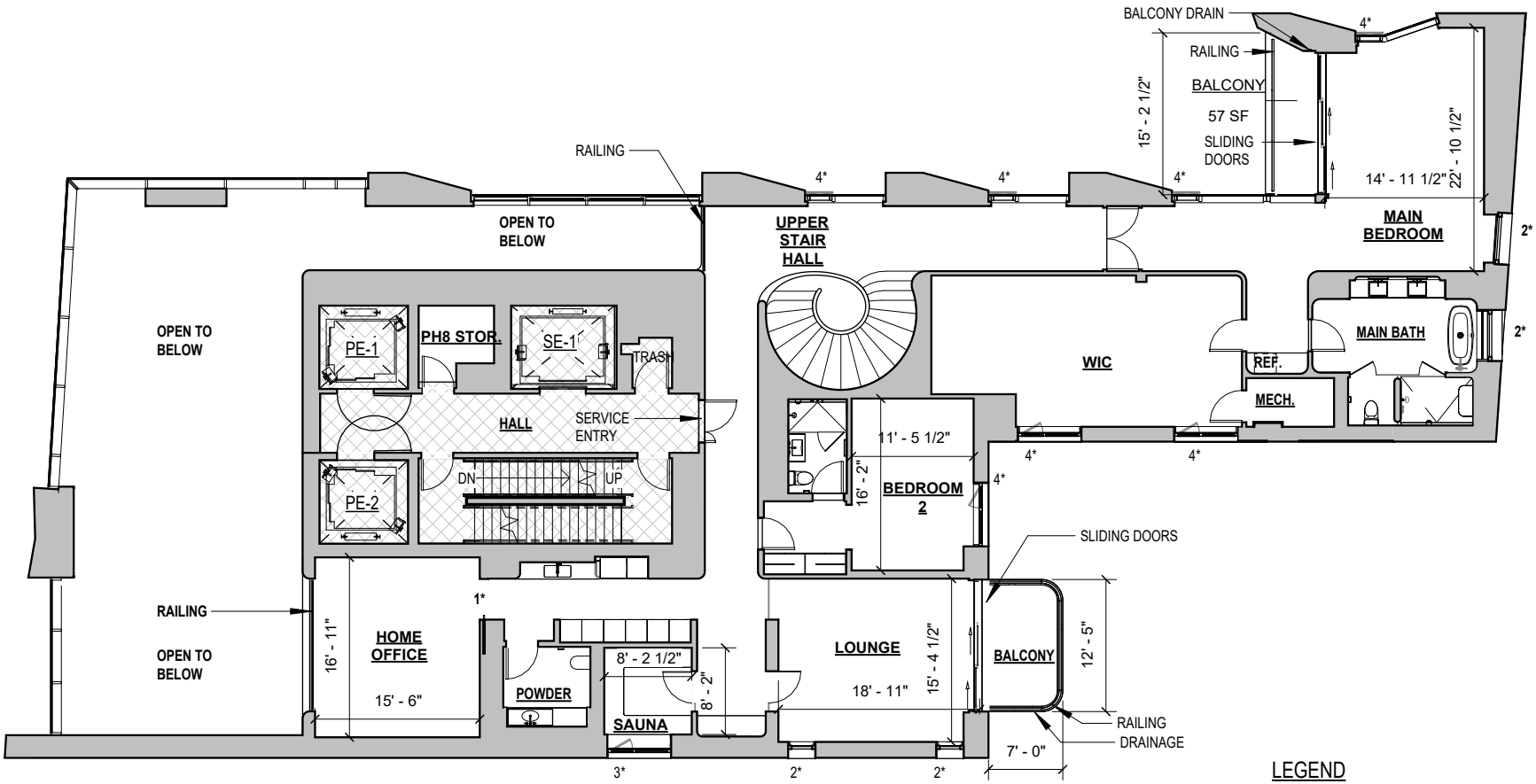
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PH8 - LOWER LEVEL

140 JANE STREET
NEW YORK, NY 10014

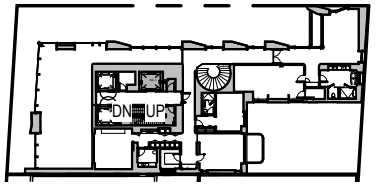
SHEET NUMBER:

AG-30



LEGEND

GENERAL COMMON



KEY PLAN

SPONSOR

134 JANE STREET LLC

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NOTES:

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2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

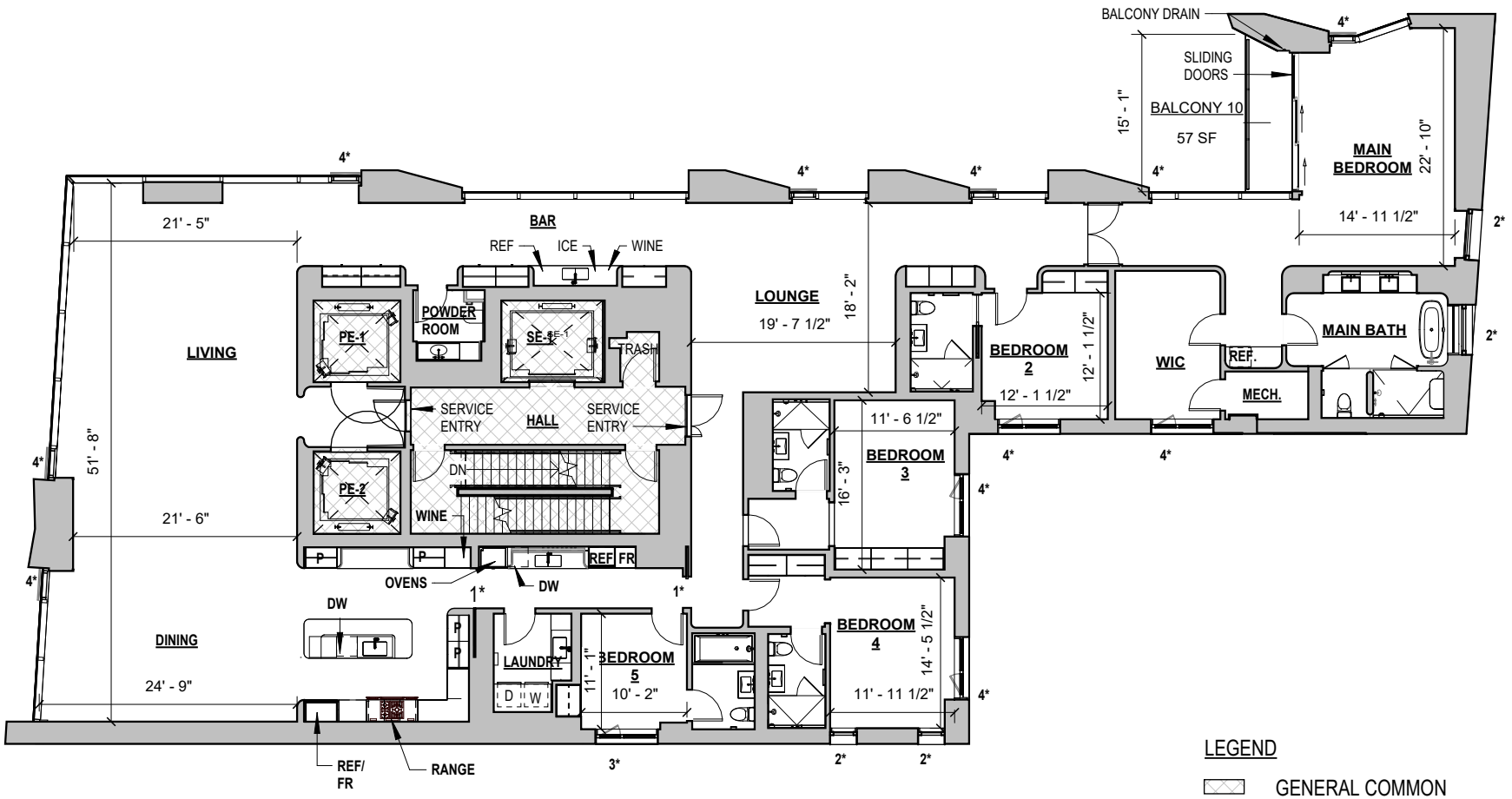
BKSK

PH 8 - UPPER LEVEL

140 JANE STREET
NEW YORK, NY 10014
257

SHEET NUMBER:

AG-31



LEGEND

GENERAL COMMON

0' 8' 16' 24' 48'

SPONSOR

134 JANE STREET LLC

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NOTES:

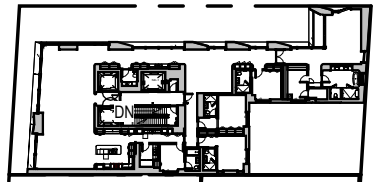
1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

PH10 INTERIOR:

5 BEDROOM / 5.5 BATHROOMS	10TH FLOOR	5,511 SF
TOTAL		5,511 SF

PH10 EXTERIOR:

BALCONY 10	10TH FLOOR	57 SF
PH10 TERRACE	ROOF	2,070 SF
TOTAL		2,127 SF



KEY PLAN

05/16/24

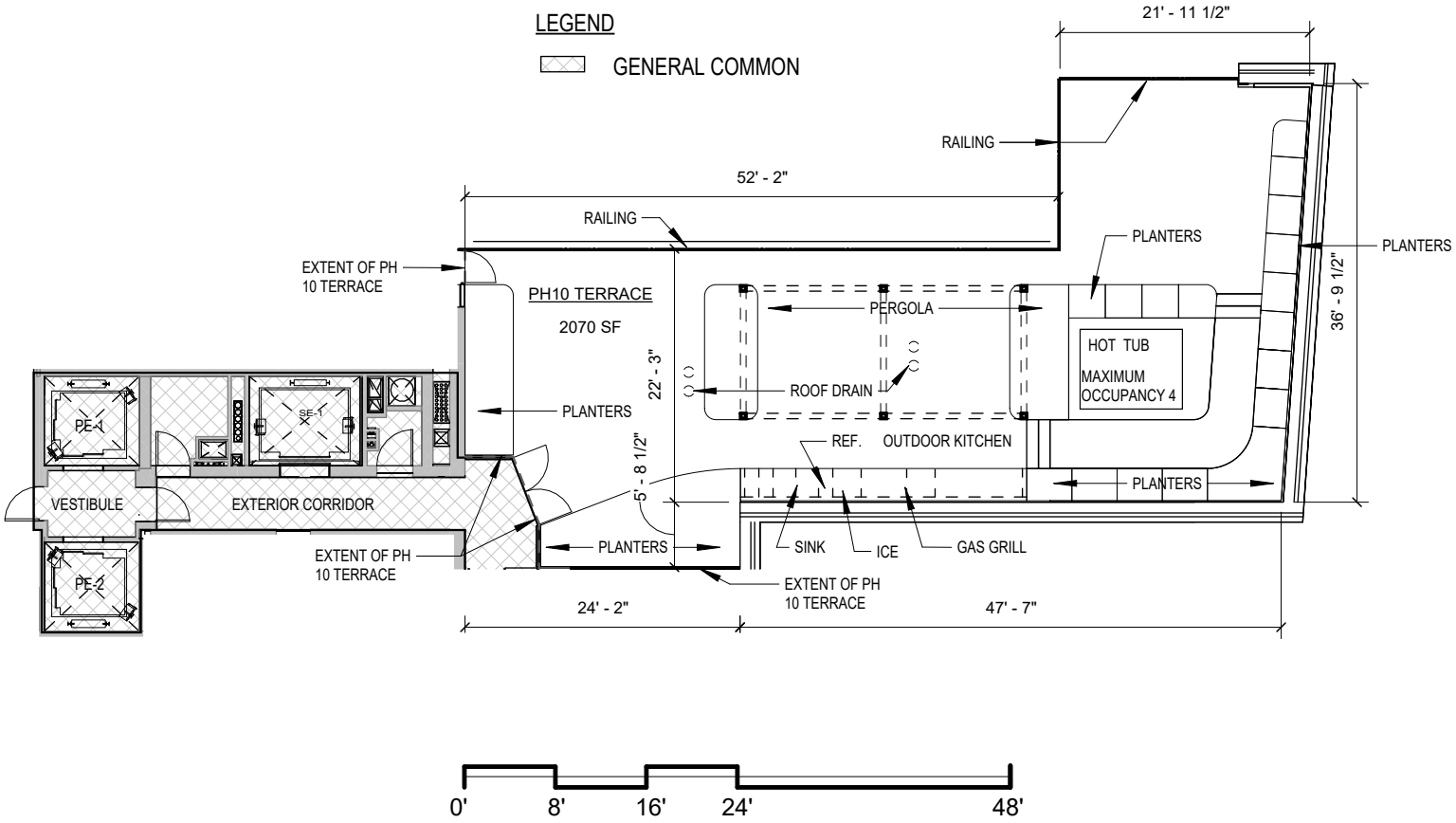
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PH 10

140 JANE STREET
NEW YORK, NY 10014

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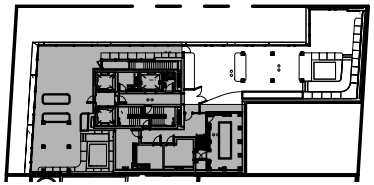
AG-32



SPONSOR

134 JANE STREET LLC

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KEY PLAN

05/16/24

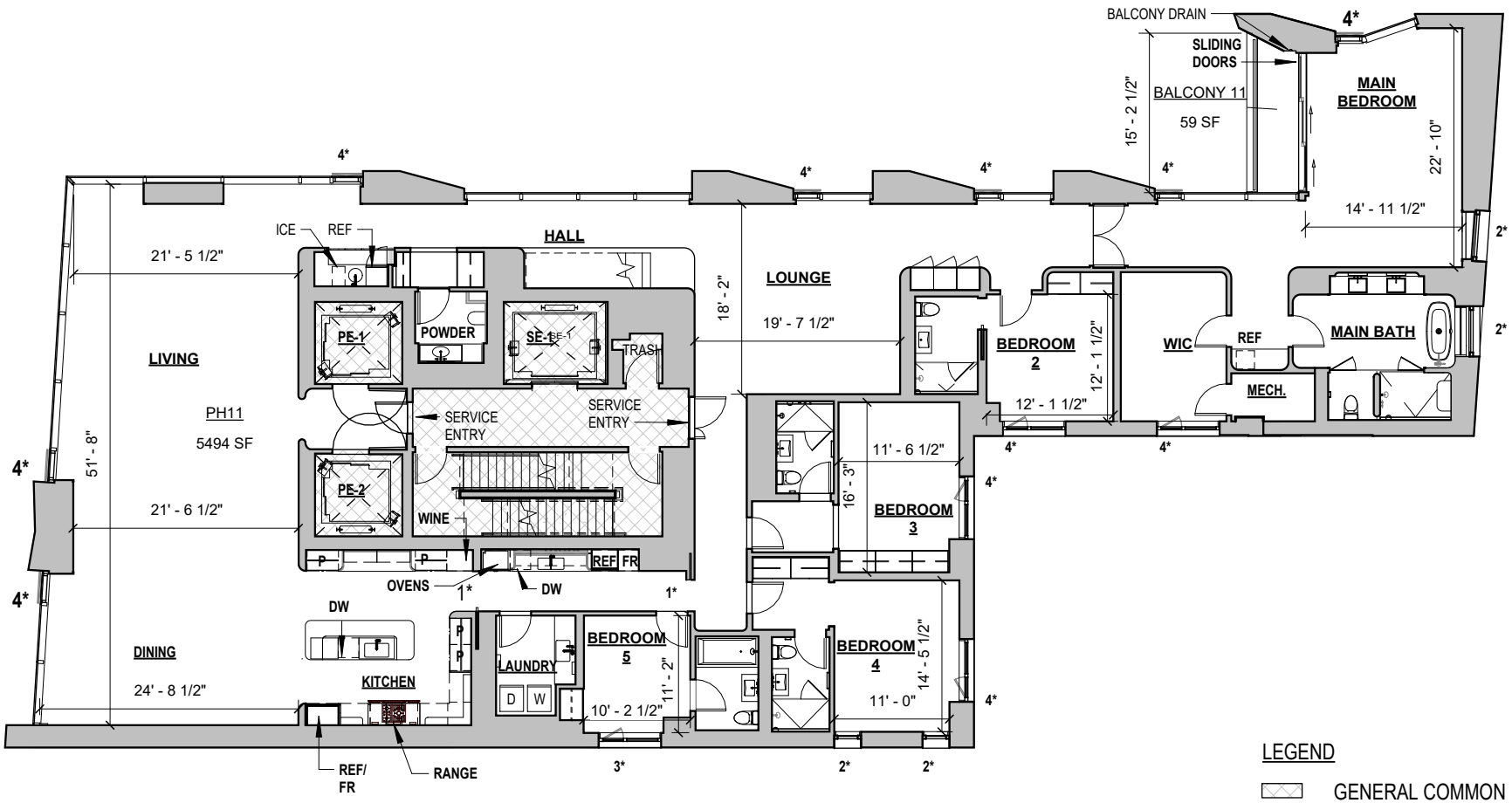
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PH 10 ROOF TERRACE

140 JANE STREET
NEW YORK, NY 10014
259

SHEET NUMBER:

AG-33



LEGEND

GENERAL COMMON

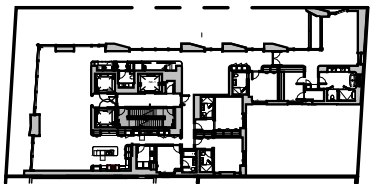
PH11 INTERIOR:

PH11	11TH FLOOR	5,494 SF
PH-11 STAIR	ROOF	160 SF
TOTAL		5,653 SF

PH11 EXTERIOR:

BALCONY 11	11TH FLOOR	59 SF
PH 11 TERRACE	ROOF	1,697 SF
TOTAL		1,756 SF

0' 8' 16' 24' 48'



KEY PLAN

SPONSOR

134 JANE STREET LLC

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NOTES:

1* POCKET DOOR
2* FIXED LOTLINE WINDOW
3* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
4* OPERABLE WINDOW

05/16/24

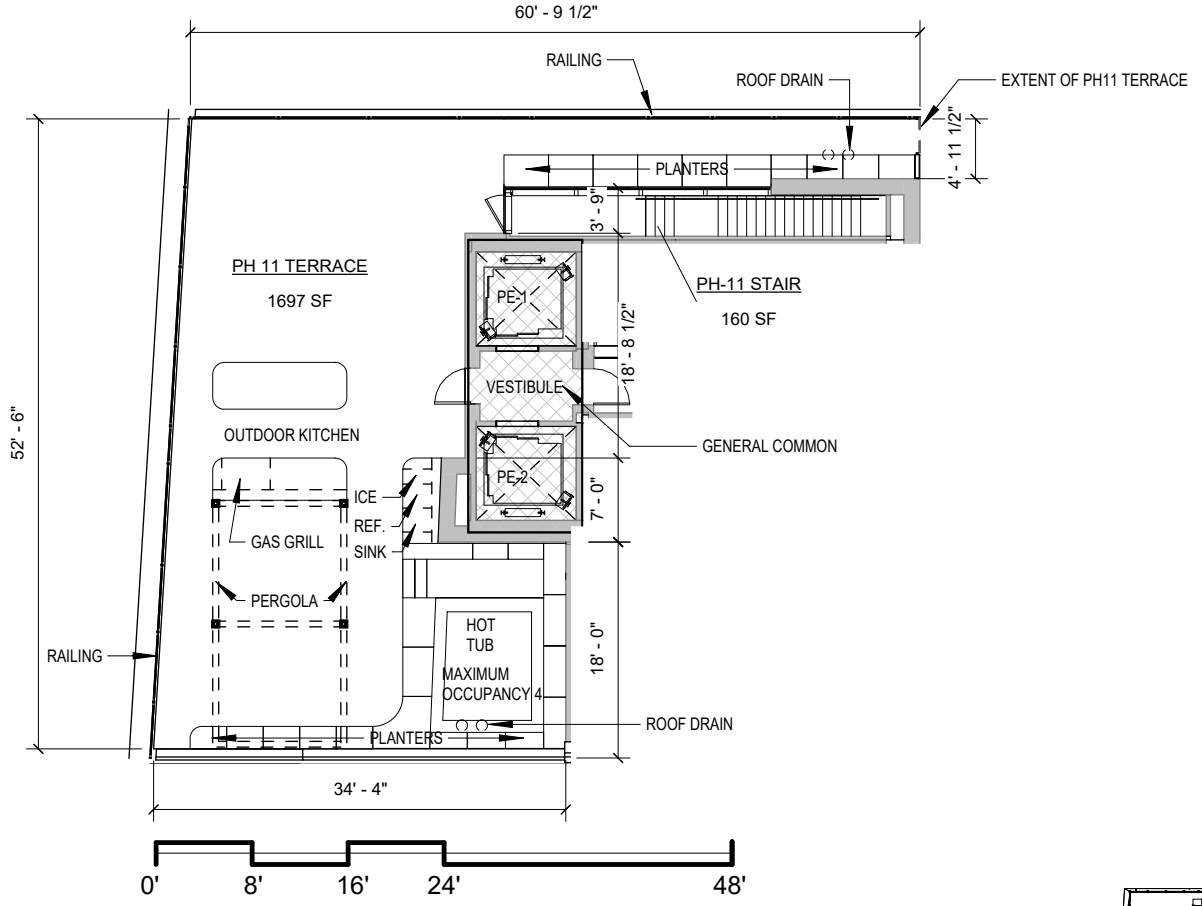
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PH 11

140 JANE STREET
NEW YORK, NY 10014

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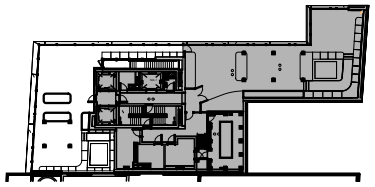
AG-34



SPONSOR

134 JANE STREET LLC

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KEY PLAN

05/16/24

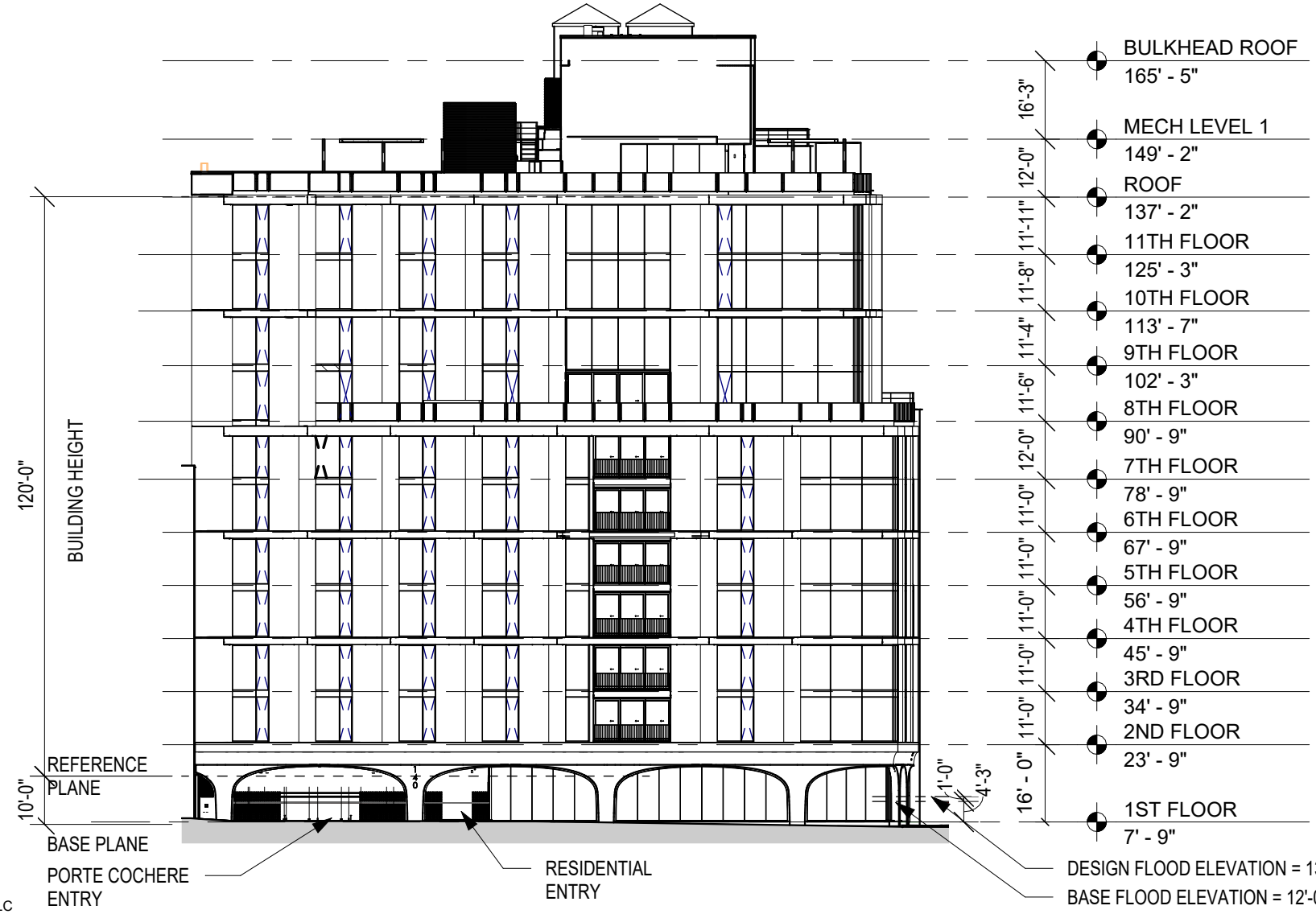
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P11 ROOF TERRACE

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

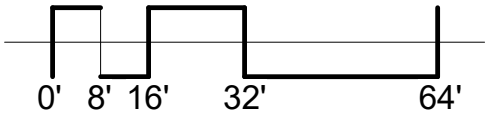
AG-35



SPONSOR

134 JANE STREET LLC

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05/16/24

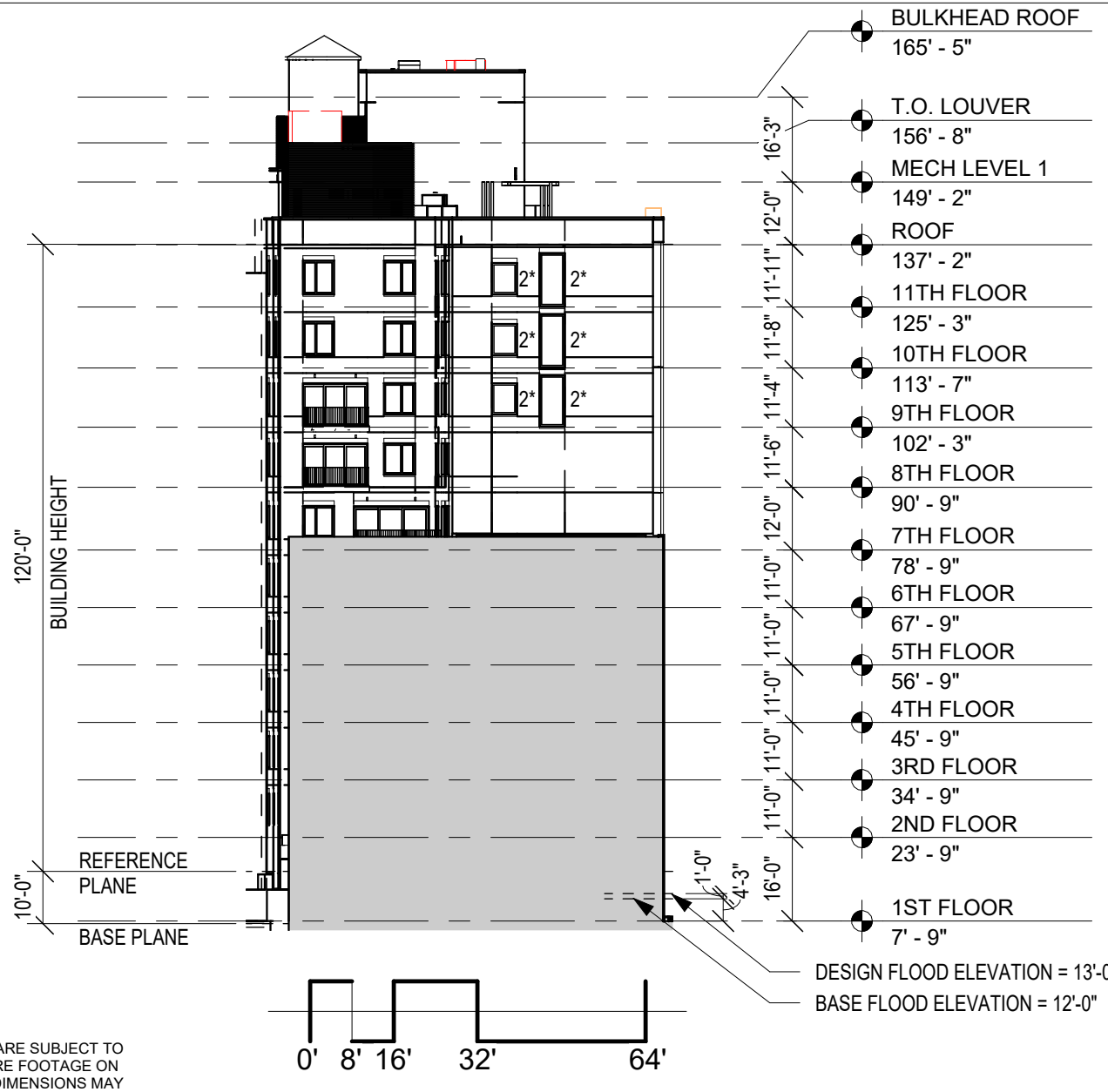
BKSK

NORTH ELEVATION

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-36



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
2* FIXED LOTLINE WINDOW

05/16/24

BKSK

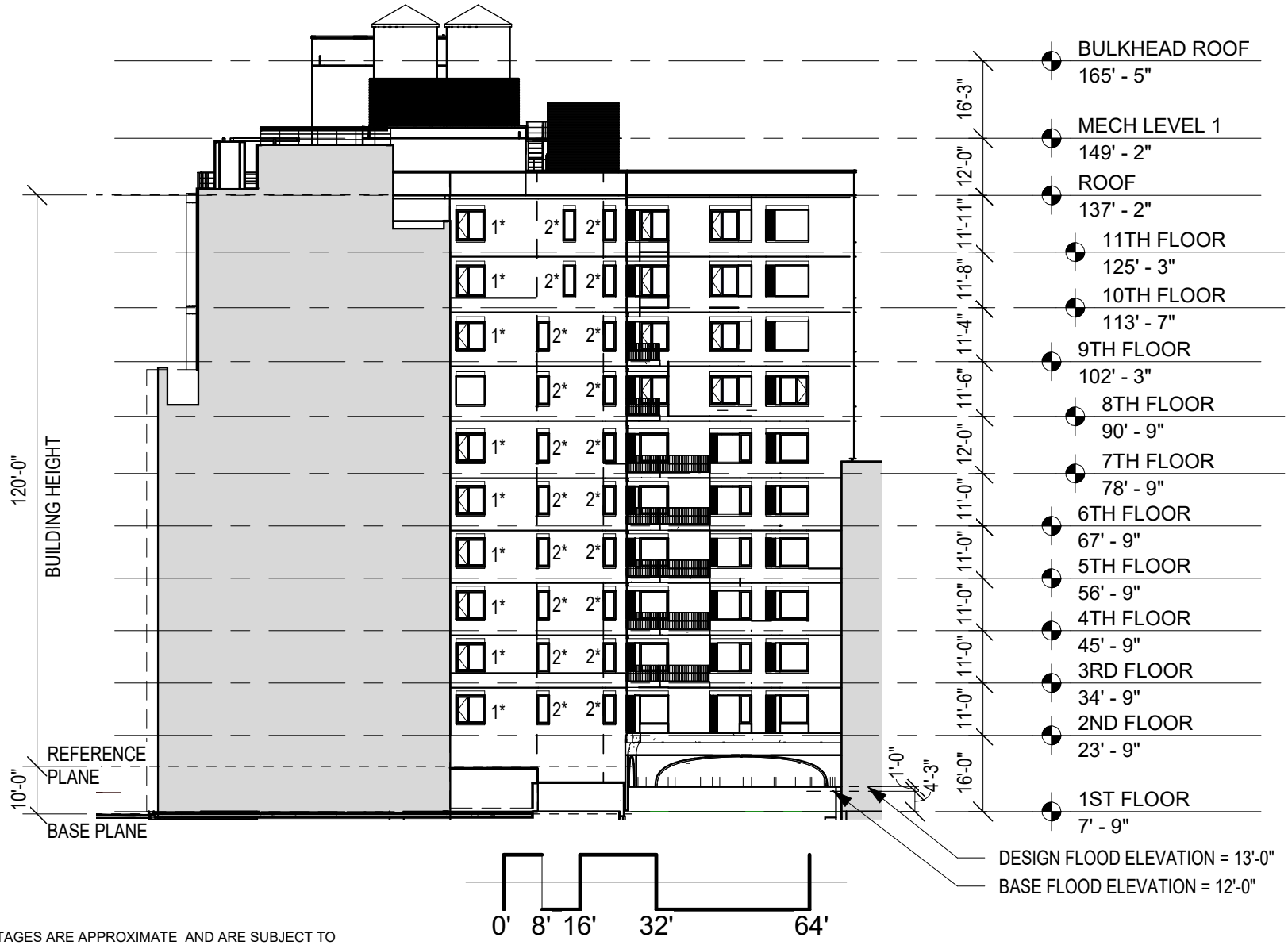
EAST ELEVATION

140 JANE STREET
NEW YORK, NY 10014

263

SHEET NUMBER:

AG-37



SPONSOR

134 JANE STREET LLC

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

NOTES:

1* OPERABLE LOTLINE WINDOW WITH LIGHT/AIR EASEMENT
2* FIXED LOTLINE WINDOW

05/16/24

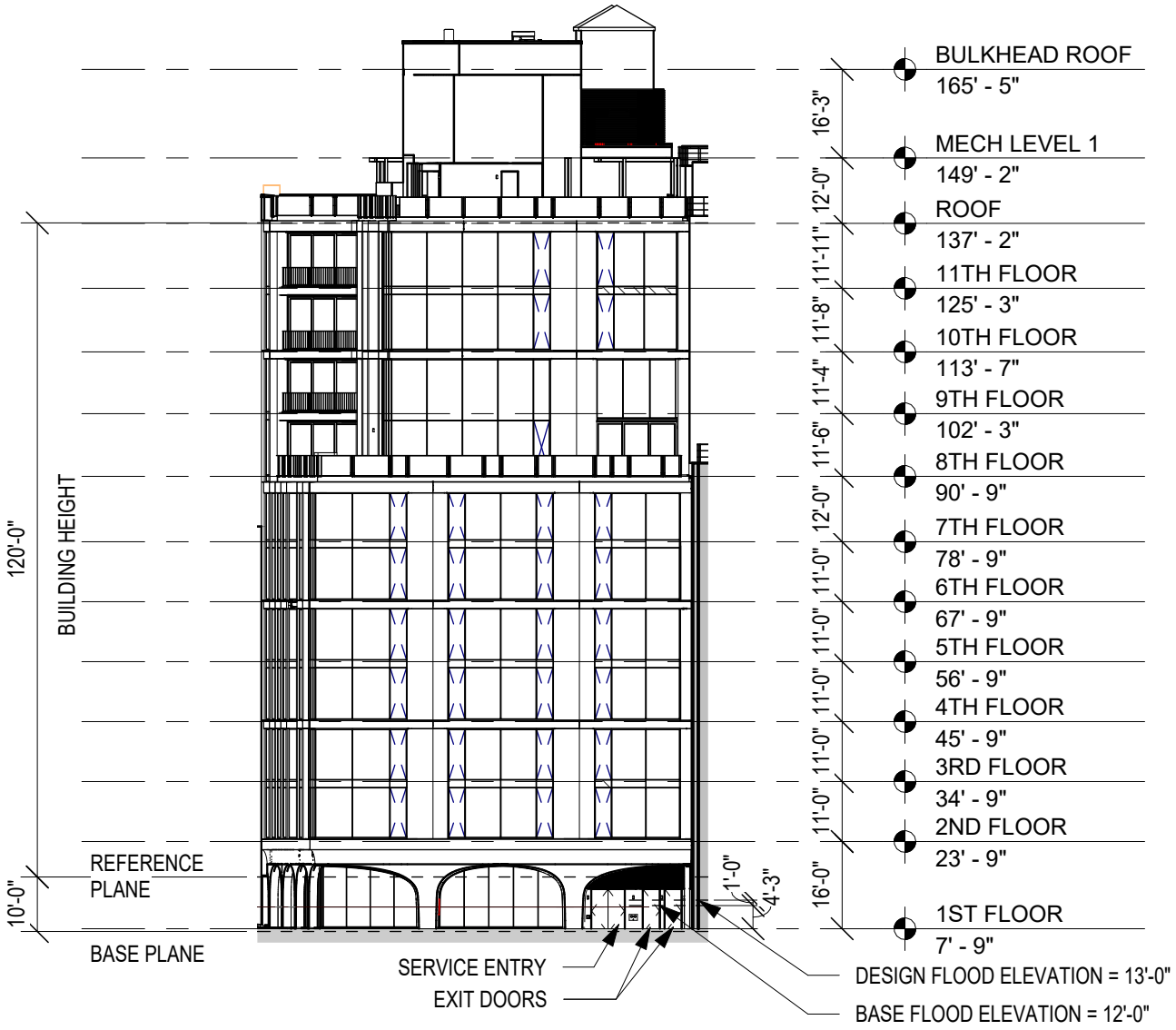
BKSK

SOUTH ELEVATION

140 JANE STREET
NEW YORK, NY 10014
264

SHEET NUMBER:

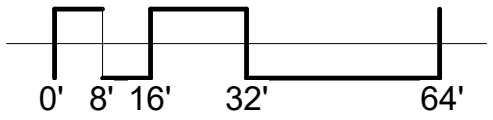
AG-38



SPONSOR

134 JANE STREET LLC

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05/16/24

BKSK

WEST ELEVATION

140 JANE STREET
NEW YORK, NY 10014

SHEET NUMBER:

AG-39

PURCHASE AGREEMENT

140 JANE STREET CONDOMINIUM
PURCHASE AGREEMENT
140 JANE STREET, NEW YORK, NEW YORK 10014

Contract Date: _____

Unit Number: _____ Percentage of General Common Interest: _____%

Storage Cage Number: _____ Parking Space Number_____

Purchaser(s) Name(s):

(1) _____ (2) _____

Purchaser(s) Mailing Address(es):

(1) _____ (2) _____

_____ _____

Purchaser's Email Address(es):

(1) _____ (2) _____

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ Email: _____

Purchase Price for Unit: $_____

15% Initial Down Payment for Unit: $_____

10% Additional Down Payment for Unit $_____

Purchase Price for Storage Cage License: $_____

15% Initial Down Payment for Storage Cage License: $_____

10% Additional Down Payment for Storage Cage License: $_____

Purchase Price for Parking Space License: $_____

15% Initial Down Payment for Parking Space License: $_____

10% Additional Down Payment for Parking Space License: $_____

Balance Due at Closing: $_____

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PURCHASE AGREEMENT

UNIT NUMBER _____

140 JANE STREET CONDOMINIUM
140 JANE STREET
NEW YORK, NEW YORK 10014

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for 140 Jane Street Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 134 Jane Street LLC, having an address c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018.

2.2 "Sponsor's Attorney" means Seiden & Schein, P.C., having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, Attention: Jane Rosenberg, Esq. Telephone number: (212) 935-1400. Fax number: (212) 935-4545. E-mail address: jrosenberg@seidenschein.com.

2.3 "Selling Agent" means Corcoran Sunshine Marketing Group, having an office at 590 Madison Avenue, New York, New York 10022.

2.4 "Escrow Agent" means Seiden & Schein, P.C.

2.5 "Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), or any successor Title Company at the time in question.

3. PURCHASE PRICE

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase the Unit, together with the Common Interest appurtenant thereto.

The Purchase Price is payable as follows:

(a) The Initial Down Payment is due upon Purchaser's signing and submitting this Agreement, by check, receipt of which is hereby acknowledged.

(b) At the earlier to occur of (i) six (6) months after Purchaser executes the Purchase Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Down Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, If Purchaser is signing this Agreement after the Plan is declared effective, both the Initial Down Payment and Additional Down Payment shall be due upon Purchaser's signing this Agreement.

(c) The Balance of the Purchase Price is payable on the delivery of the deed as hereinafter provided. Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of 134 Jane Street LLC, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Sponsor's Attorney. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2-b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule D and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1 The Closing of Title shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10002, and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement.** After the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's Attorney at Closing an extra fee as set forth in the Plan.

5.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants 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. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the Closing of Title, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.4 At the Closing of Title, Sponsor and Purchaser shall sign and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.5 The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing 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 Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to 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, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

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 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, 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 being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4 Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1 The following adjustments shall be made as of 12:01AM of the day of the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing of Title.

8.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of 12:01 AM of the originally Scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price of the Unit for each day from (and including) the originally Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to 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 of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

8.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

(a) In the event a mortgage recording tax ("MRT") credit is available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such MRT credit shall enure solely to the benefit of Sponsor. Accordingly, at Closing, Purchaser will pay Sponsor (in lieu of paying MRT to the State and City of New York) a sum equal to such MRT credit, as reimbursement to Sponsor for the MRT that was paid when the existing construction loans and/or blanket mortgages ("Construction Loan Mortgages") on the Property were recorded. A Purchaser who obtains mortgage financing for the purchase of the Unit will be responsible to pay the full amount (but not in excess thereof) of the MRT tax chargeable on the entire amount being financed.

(b) In the event Purchaser obtains mortgage financing for the purchase of the Unit and (i) if Sponsor is not eligible for a MRT credit pursuant to Section 339-ee(2) of the New York Condominium Act or (ii) if Sponsor elects, in Sponsor's sole discretion, to assign a portion of its Construction Loan m Mortgage(s) to the Purchaser's lender, Purchaser shall be required to advise Purchaser's lender and to make a good faith effort to cooperate with Sponsor, Construction Lender, Purchaser's lender and the Title Company to effectuate such partial mortgage assignment., as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

10. CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. In Sponsor's sole and absolute discretion, all Closing Costs and adjustments shall be paid by wire transferred funds.

11. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies 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 be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. 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(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of any portion of the Down Payment or the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) 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

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor, or Purchaser's failure to provide Sponsor with documentation of the identity/ies of the individuals comprising and controlling an entity assignee or entity; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an event of default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

12.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such notice. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser,, including any Special Work Deposits, to the extended such Special Work Deposits have been expended or committed by Sponsor for such Special Work. together with interest earned thereon, if any.

Upon the termination 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 any obligation to account to Purchaser for any of the proceeds of such sale.

13. 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. 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 all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. 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.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

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, 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 or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (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 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 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 remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. 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 this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Equal or Better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO 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 Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 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.

16.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Form (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

16.4 The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and 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 Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise 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 Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. PRE-CLOSING INSPECTION OF THE UNIT

17.1 Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Closing Inspection") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such Pre-Closing Inspection and shall complete, date and sign the Inspection Form and deliver same to Sponsor's representative at the conclusion of the Pre-Closing Inspection. The Pre-Closing Inspection is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects, engineers and attorneys, shall not be permitted to attend the Pre-Closing Inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Form shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor." The provisions of this paragraph 17.1 shall survive the Closing of Title.

17.2 Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a

representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

17.3 Under no circumstances shall any work set forth on the Inspection Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Inspection Form shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Form, and Purchaser may not perform or cause to be performed any work in the Unit prior to Sponsor's completion of the work set forth in the Inspection Form, failure of which will relieve Sponsor of its obligations to complete the work set forth on the Inspection Form. The provisions of this paragraph 17.2 shall survive the Closing of Title.

18. 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:

18.1 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. If Sponsor elects to repair or restore the Unit, Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty and 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 Condominium 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. Sponsor shall have no liability if Purchaser's financing terms are adversely affected, if interest rates are increased and/or any loan commitment expires. The provisions of the preceding sentence shall survive the Closing of Title.

18.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 180 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, 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 and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, including any Special Work Deposits, to the extended such Special Work Deposits have been expended or committed by Sponsor for such Special Work., together with any interest earned thereon, as and for liquidated damages.

19. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent 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, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

20. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

21. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's Attorney the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Sponsor's Attorney, the obligations of Purchaser under this Agreement, (v) the assignment is made without consideration and (vi**) in no event may an entity Purchaser such as a corporation, partnership, limited liability company, fiduciary or any other entity utilize the words "134 Jane" or "140 Jane" in the name of such entity.** Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

22. 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 Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations or liability to or against the other hereunder or under the Plan. 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 race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

23. NOTICES

23.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, or sent, postage prepaid, by regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier to Purchaser or Sponsor, with a copy by electronic mail or regular mail to Sponsor's Attorney Purchaser's attorney, as the case may be, at the address given at the beginning of this Agreement. 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 on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, 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, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

23.2 Notwithstanding any provisions to the contrary set forth in the Purchase Agreement or the Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

23.3 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's Attorney, as Sponsor's agents to give any written 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.

23.4 Purchaser hereby designates and empowers attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

24. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

25. LIABILITY OF SPONSOR

In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement (including without limitation any fully-executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. **Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement.**

26. FURTHER ASSURANCES

Either party shall sign, 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.

27. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. 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, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

28. 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. The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

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 to insist upon the strict performance by the other 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 party.

31. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby 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.

32. 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.

33. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

34. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

35. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

36. CONFIDENTIALITY

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

37. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

38. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

39. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

40. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf, facsimile or DocuSign counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

41. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

41.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including

matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

41.2 This Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018., Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: 140 Jane Street Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

41.3 Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.jamsadr.com.

42. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

42.1 The provisions of this Article 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 or the Condominium Documents.

42.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought 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 or the Condominium Documents, and hereby designates and authorizes a 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 or the Condominium Documents.

42.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 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.

43. PURCHASER'S REPRESENTATIONS

43.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, 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 or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including "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 OFAC or otherwise.

43.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. 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.

43.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective April 19, 2024. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, October 15, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/RRE-GTOs-Phase-18-Order.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction"

as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

43.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

44. PROHIBITION AGAINST SMOKING

Purchaser acknowledges that, as stated in the By-Laws, Smoking is prohibited in or around any of the Common Elements, within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

45. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

46. RESTRICTION ON ADVERTISING FOR SALE OR SELLING A UNIT WITHIN ONE YEAR OF SPONSOR SALE

As set forth in the Purchase Agreement and the By-Laws, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units. See Section 7.14 of the By-Laws. The provisions of this Section shall survive the Closing of title to the Unit.

47. PROHIBITION AGAINST ADVERTISING UNIT FOR SALE OR RENTAL PRIOR TO CLOSING

Prior to the Closing of Title to a Unit, a Unit Purchaser is prohibited from listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Unit Purchaser will be deemed a

material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Unit Purchaser, together with any interest earned thereon and any Special Work Deposits, to the extent such Special Work Deposits have not been expended or committed by Sponsor for such Special Work). See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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 and other equipment and facilities on, under and across the Property.

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

7. 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.

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

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

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

11. 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 (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. 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.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

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

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

18. Declarations, Covenants, Restrictions, Easements and Agreements of record:

a. Covenants and restrictions recorded in Liber 255, Page 591.
b. Beam right agreement recorded in Liber 1734, Page 495.
c. Assignment of Site Leases recorded in Reel 645, Page 1954.
d. Notice of Appropriation recorded in Reel 2836, Page 628.

With Regard Thereto:

i. (Maps recorded in Reel 2836, Page 631.

e. Declaration of Zoning Lot Restrictions, recorded as CRFN 2022000461912.

With Regard Thereto:

i. Zoning Exhibit II, Certification, recorded as CRFN 2022000461910
ii. Zoning Exhibit III, Zoning Lot Description and Ownership Statement, recorded as CRFN 2022000461911.

f. Zoning Lot Development and Easement Agreement, recorded as CRFN 2022000461913.
g. Light and Air Easement Agreement, recorded as CRFN 2023000005405.
Flood Zone Restrictive Declaration recorded ad CRFN 2023000130054.

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

20. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Unit No: _____ ("Unit")
140 Jane Street Condominium
140 Jane Street
New York, New York 10014 ("Condominium")

1. **ESCROW AND TRUST FUND REQUIREMENTS**

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Alvin Schein, Esq., Adam A. Levenson, Esq., David Lu, Esq. and Jason Hershkowitz, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Citibank, N.A., located at 399 Park Avenue, New York, NY 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent.

All Down Payments will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, and other forms of identification that may be required by the Escrow Bank, to Sponsor's Attorney (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, and other forms of identification that may be required by the Escrow Bank, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, and/or other forms of identification that may be required by the Escrow Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and 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, New

York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Citibank, N.A. and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent the Down Payment within two (2) business days of delivery of any such Down Payment by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 352(e) (2-b).

Escrow Agent shall release the Down Payment if so directed:

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

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

(iii) by a final, non-appealable order or judgment of a court; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payment is not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payment, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payment. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30 day period, the Down Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payment. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to subsections (i) through (iv) of the paragraph above. However, Escrow Agent shall also have the right at any time to deposit the Down Payment with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

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

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a single neutral arbitrator, in New York County in accordance with the rules and procedures of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York

10018., Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: 140 Jane Street Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES, COSTS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.jamsadr.com.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payments.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payments and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for

protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payments nor deducted from the Down Payments by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

2. **DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. **CONFLICTS**

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. **FULL FORCE AND EFFECT**

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

5. **COUNTERPARTS**

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT
RE: STORAGE CAGE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Storage Cage No: ___ ("Storage Cage")
140 Jane Street Condominium
140 Jane Street
New York, New York 10014 ("Condominium")

1. STORAGE CAGE

At Closing, Purchaser shall sign a Storage Cage License to use the specific Storage Cage designated by Sponsor, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF STORAGE CAGE

Sponsor reserves the right at or prior to Closing to designate a different Storage Cage in lieu of the Storage Cage set forth above, provided the new Storage Cage is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Cage License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available to the Storage Cage or Storage Room. In such event, the proceeds from the sale of the Storage Cage License will be held in escrow ("Storage Cage Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Room. In the absence of a completed and signed W-8 or W-9 form, the Storage Cage Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Cage Escrow.

4. DAMAGE TO THE STORAGE CAGE

If there is a fire or other casualty to the Storage Cage and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

5. WITHDRAWAL OF STORAGE CAGE LICENSES

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Storage Cage Licenses. The withdrawal of the offering of the Storage Cage Licenses will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Storage Cage License, but shall remain obligated to purchase the Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount

allocated to the withdrawn Storage Cage License, to the extent any such money has been delivered to Sponsor.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name
Title: Authorized Signatory

SCHEDULE C

RIDER TO PURCHASE AGREEMENT
RE: PARKING SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Parking Space No: ___ ("Parking Space")
140 Jane Street Condominium
140 Jane Street
New York, New York 10014 ("Condominium")

1. PARKING SPACE

At Closing, Purchaser shall sign a Parking Space License to use a Parking Space within the Parking Facility, the form of which is set forth in Part II of the Plan.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Space Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Area. In the absence of a completed and signed W-8 or W-9 form, the Parking Space Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Parking Space Escrow.

3. DAMAGE TO THE PARKING AREA

If there is a fire or other casualty to the Parking Facility and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

4. WITHDRAWAL OF PARKING SPACE LICENSES

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Parking Space Licenses. The withdrawal of the offering of the Parking Space Licenses will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Parking Space License, but shall remain obligated to purchase the Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space License, to the extent any such money has been delivered to Sponsor.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

STORAGE CAGE LICENSE

STORAGE CAGE LICENSE

AGREEMENT made this_____day of _____("Storage Cage License") by and between 134 Jane Street LLC, having an office c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018 ("Sponsor"), and the Condominium Board of 140 Jane Street Condominium on behalf of all Unit Owners, having an address at 140 Jane Street, New York, New York 10014 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____having an address at_____("Licensee");

W I T N E S S E T H :

WHEREAS, 140 Jane Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 140 Jane Street, New York, New York 10014 ("Property"); and

WHEREAS, Storage Cage(s) [have/has] been installed in a portion of the Property ("Storage Rooms"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit No._____in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Cage pursuant to a Storage Cage license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Cage ("Storage Cage") for so long as Licensee owns a Unit in the Condominium;

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 Storage Cage License for the exclusive use of Storage Cage #_____ ("Storage Cage License") and Licensee hereby accepts such Storage Cage License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Cage may be used only for the storage of personal effects of a Unit Owner or

its Permitted Users and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in the Parking Space.

4. Except for Sponsor and the Condominium Board, a Unit Owner may not own the Parking Space without also owning a Unit.

5. Licensee shall not (a) store any property outside of the Storage Cage; or (b) allow any other Person to use the Parking Space except in accordance with the terms hereof.

6. This Storage Cage License may be assigned by Licensee at any time provided that (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers 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, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Storage Bin License shall automatically terminate at such time as Licensee no longer owns a Unit in the Condominium unless this Parking Space License is assigned to and assumed by another Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Cage Space and the Storage Room and agrees to take same in its "as is" condition as of the date of this Storage Cage License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Cage License, maintain the Storage Cage with a proper manner of care.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Room. Licensee acknowledges that the Storage Cages and the Storage Room will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Cage Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Cages and/or the Storage Room.

10. The terms of this Storage Cage License 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 Storage Cage License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Cage License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Storage Cage may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. 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 Storage Cage until Licensee cures such default or (ii) if

Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Storage Cage License upon written notice to Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Cage in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Room and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. This Storage Cage License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Cage or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Cage License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Cage License.

16. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Cage in amounts sufficient to cover the property located therein.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Cage License or, in the event Licensee defaults under this Storage Cage License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Cage License 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.

19. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Cage License, which alone fully and completely express their agreement and that this Storage Cage License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Storage Cage License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Cage License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Cage License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. 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 Storage Cage License 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.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Cage License 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 Storage Cage License to be performed by Licensee.

23. Licensee 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.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Storage Cage License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

140 Jane Street Condominium

_____

LICENSEE:

_____

_____

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

PARKING SPACE LICENSE

PARKING SPACE LICENSE

134 Jane Street LLC, having an office c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018 ("Sponsor"), and the Condominium Board of 140 Jane Street Condominium on behalf of all Unit Owners, having an address at 140 Jane Street, New York, New York 10014 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____having an address at_____("Licensee");

W I T N E S S E T H :

WHEREAS, 140 Jane Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 140 Jane Street, New York, New York 10014 ("Property");

WHEREAS, an automated parking system containing parking spaces (each, a "Parking Space") has been installed in a portion of the Property ("Parking Facility"); and;

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit No ___ in the Condominium; and

WHEREAS, Licensee desires the right to access and use a Parking Space in the Parking Facility, subject to this Parking Space License and the Condominium Documents, for so long as Licensee owns a Unit in the Condominium;

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. Sponsor hereby grants to Licensee, its successors and assigns, a Parking Space License for the use of a Parking Space ("Parking Space License") in the Parking Facility to be selected by the automated vehicle parking equipment based on availability at the time that Licensee enters the Parking Facility, and Licensee hereby accepts such Parking Space License from Sponsor for a term commencing on the date hereof.

2. The use of a Parking Space is limited to the storage of personal vehicles of Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be kept therein.

3. Licensee shall pay a monthly fee to the Condominium Board in the amount of $ __. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's

failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

4. Except for Sponsor and the Condominium Board, a Unit Owner may not own the Parking Space without also owning a Unit.

5. Licensee shall not (a) store any property outside of the Parking Space; or (b) allow any other Person to use the Parking Space except in accordance with the terms hereof.

6. This Parking Space License may be assigned by Licensee at any time provided that (i) the assignee is a Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers 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, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Parking Space License shall automatically terminate at such time as Licensee no longer owns a Unit in the Condominium unless this Parking Space License is assigned to and assumed by another Unit Owner.

7. Neither Sponsor nor Sponsor's agents or employees shall be liable for any theft or damage to any property stored in the Parking Facility. Licensee acknowledges that in the event of a power outage, the Parking Facility will not be serviced by an emergency generator. In the event of a power outage or blackout, the Parking Facility will not be able to retrieve or receive any vehicles. Any resulting loss or damage or costs related to the inaccessibility of the Parking Facility will be at the sole cost of the Parking Space Licensee. The Condominium Board, its agents and employees, and Sponsor make no representations about access to the Parking Facility during any such outage or blackout and Parking Space Licensees will not be entitled to any abatement in the Parking Space License fee or monthly fees for any Parking Space. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any direct or indirect loss, damage or cost related to the inaccessibility of the Parking Facility caused by power outages, flooding, temperature fluctuations, mechanical failure or other causes in the Parking Facility. Unit Owners storing vehicles in the Parking Facility do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such vehicles while stored in the Parking Facility.

8. The terms of this Parking Space License 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 Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in Licensee's obligations under this Parking Space License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Parking Space may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

10. 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 Parking Space until Licensee cures such default or (ii) if

Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Parking Space License upon written notice to Licensee.

11. The Condominium Board and Sponsor, for so long as Sponsor owns at least 1 Unsold Unit in the Condominium, or its agents shall have the right to access the Parking Facility at any time, to inspect and examine the Parking Facility and to make such repairs, replacements and improvements as Sponsor shall deem necessary.

12. This Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Sponsor and Licensee with respect to this Parking Space License.

13. Licensee shall indemnify and hold Sponsor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Parking Space License.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Parking Space License or, in the event Licensee defaults under this Parking Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

15. Neither this Parking Space License 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.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Parking Space License, which alone fully and completely express their agreement and that this Parking Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

18. 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 Parking Space License 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.

19. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Parking Space License 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 Parking Space License to be performed by Licensee.

20. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

21. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Storage Cage License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

140 Jane Street Condominium

_____

LICENSEE:

_____

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name: _____
Title: Authorized Signatory

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 134 Jane Street LLC, having an office c/o Aurora Capital Associates LLC, 1407 Broadway. 41st Floor, New York, New York 10018 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. ____ in the building ("Building") known as 140 Jane Street Condominium ("Condominium") and by the street number 140 Jane Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 641 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by _____ on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which 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 and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if

the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated as of March 29, 2019 and filed in the New York County office of the Register of the City of New York on April 8, 2019 under CRFN 2019000110418.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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 whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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 whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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 whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

140 Jane Street Condominium
140 Jane Street
New York, New York 10014
Block: 641
Lot: 5

[See Description of Land in Specimen Title Policy]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	134 Jane Street LLC c/o Aurora Capital Associates LLC 1407 Broadway, 41st Floor New York, New York 10018
PURCHASER:	_____ _____ _____ _____
UNIT:	Unit ___ 140 Jane Street Condominium 140 Jane Street New York, New York 10014
DATE:	As of _____ __, 20__

WHEREAS, Purchaser has agreed to purchase Unit __ (the "Unit"), of 140 Jane Street Condominium, 140 Jane Street, New York, New York 10014 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 20__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 20__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase

Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including 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, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees, costs and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

14. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Corcoran Sunshine Marketing Group, having an office at 590 Madison Avenue, New York, New York 10022, with a copy sent simultaneously and in like manner to Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022 (Att'n: 140 Jane Attorney Group), or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law,

the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GRANTOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

140 JANE STREET CONDOMINIUM

and having a street address of

140 JANE STREET
NEW YORK, NEW YORK 10014

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **140 Jane Street Condominium**

Sponsor: **134 Jane Street LLC**

c/o Aurora Capital Associates LLC
1407 Broadway, 41st Floor
New York, New York 100018

Date of Declaration: **_____, _____**

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 641 F/K/A Lot 5, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan County of New York, City and State of New York

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EXHIBITS

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B – DESCRIPTION OF THE UNITS

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D – BY-LAWS OF THE CONDOMINIUM

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DECLARATION

OF

140 JANE STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

134 Jane Street LLC, a limited liability company organized under the laws of the State of New York, having an office at , c/o Aurora Capital Associates LLC, 1407 Broadway, 41st Floor, New York, New York 10018 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as 140 Jane Street Condominium.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5
THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 15 Units (hereinafter referred to as the "Units"), 15 Storage Cages (herein referred to as the "Storage Cages"), and 20 Parking Spaces (herein referred to as the "Parking

Spaces"), contained in a structure comprising eleven (11) levels above-grade, one (1) subcellar, one (1) cellar below-grade, one (1) bulkhead and one (1) roof level. The Unit Owners are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.1.1 The Units will be located on Floors 2 through 11.

5.1.2 The Storage Cages will be located in the subcellar and cellar of the Building.

5.1.3 The Parking Facility (and the Parking Spaces) will be located in the subcellar, cellar and a portion of the first floor.

5.2 The owners of Units are each referred to herein as a "Unit Owner" and collectively, as the "Unit Owners."

5.3 The Building is classified as being of non-combustible construction, construction class 1-B. The Building structural system consist of floor slabs and roof slab of cast-in-place reinforced concrete; foundations including all footings will be cast-in-place reinforced concrete.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans certified by BKSK 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).

6.2 The measurement of each Unit consists of the area measured horizontally from the exterior face of the exterior walls of the Building at 4'-0" above slab level to the centerline of the partitions separating one Unit from another Unit, and to the centerline of the partitions separating Units from corridors, and to the centerline of the partitions separating one Unit from stairs, elevators, and other mechanical spaces or any Common Elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaft ways, chases, chase ways, and conduits shall not be considered part of the Unit, however the respective areas of such Common Elements are not deducted from the measurement of the Unit. Notwithstanding the foregoing, the service hallways within Units PH8, PH10 and PH11 are not included in the respective Unit measurement. The private stairs connecting the 8th and 9th floors in PH8, and the private stairs connecting the 11th floor and the roof in PH11 are included in the measurements of such Units.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors and Juliette Balcony doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems (including heat pump and HVAC filters and parts located within the Unit), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant

to the Unit and serving the 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, water spigots and any irrigation systems located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 consistent exterior appearance, the Structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, and Sponsor shall be deemed a licensee with respect to all Storage Cages and Parking Spaces, individually and collectively, without the need to endorse specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements and the Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, Structural components and waterproofing underneath Terrace pavers, the façade, exterior walls (including the Structural components and waterproofing underneath the floors of Juliette Balconies), the railings of Juliette Balconies, and Structural elements of exterior walls;

(iii) the service hallways on floors 2 through 11;.

(iv) the elevator control rooms, electrical rooms, fire pump room, pool equipment rooms, a portion of the parking facility, flood barrier storage rooms, IT room, water meter room, water tank room, sprinkler room and trash room, all located on the subcellar level.

(v) the electrical room, a portion of the Parking Facility, egress stair, the gas meter room, water room, storage room, all located on the cellar floor of the Building.

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(vii) all stairways (except for the stairs connecting the upper and lower levels of Units PH8 and PH11, which are each part of the respective Unit as described in Article 6 hereof);

(viii) all windows located in the General Common Elements (including frames and casements) except for windows located within Units, as set forth in Paragraph 6.3 above;

(ix) Residential lobby, vestibule, Gallery, Gallery toilet, service lobby, package room, mailboxes, fitness room, passenger elevators, service elevator, elevator lobbies, a portion of the Parking Facility, porte-cochere and Courtyard, located on the first floor;

(x) the swimming pool, sauna, steam room, spa (hot tub), hall lockers, staff office, and toilet, located in the cellar;

(xi) the bicycle storage room, storage rooms and the storage cages located therein, located on the subcellar and cellar levels;

(xii) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Unit from another Unit or a General Common from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element.

(xiii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, Wi-Fi, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Units and/or the General Common Elements and/or the Limited Common Elements only.

(xiv) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 Intentionally Omitted.

7.4 The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include: the pavers and other external surfaces above the waterproofing and Structural components of the Terraces and adjoining certain Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

7.6 Sponsor has the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8
DETERMINATION OF COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Real Property Law Section 339-i (1) subsection (iv).

ARTICLE 9
USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, a Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof)embassies and consulates of foreign governments) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Units. The Managing Agent and the Condominium Board have the right to request, and the Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Unit comply with the foregoing requirements. A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Notwithstanding the foregoing, Sponsor (with respect to the Unsold Units) or the Condominium (with respect to sold Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

All Unit Owners are prohibited from smoking in or around any of the Common Elements, within all Units, and within fifteen (15) feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

9.2 A Storage Cage may be used only for the storage of personal effects of a Storage Cage Licensee or its Permitted Users, and in no event shall any Hazardous Materials, food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Unit Owner in the Building or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws.

9.3 A Parking Space may be used only for the storage of personal vehicles of Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be kept therein.

9.4 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Cage for any purpose permitted by Law, and (4) lease any Unsold Unit to third parties for either long term or short term stays.

ARTICLE 10
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Intentionally Omitted.

10.3 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.4 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.5 Sponsor and its Permitted Users shall each have, to the extent necessary or advisable, an easement for ingress and egress through and to all Common Elements and Units, if necessary, to fulfill Sponsor's obligations under the Plan , including, without limitation, completing and/or correcting so-called "punchlist work.

ARTICLE 11
OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit, including any Common Elements located therein, shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Sponsor for so long as Sponsor owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be Materially Adversely Affected.

11.2 Sponsor for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against

any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit (other than Unsold Units) shall be Materially Adversely Affected.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. The exercise of these easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such installation, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. Sponsor makes no representations as to future changes in applicable Law or regulation which may require the installation, replacement or relocation of mechanical equipment on the roof of the Building and therefore, Sponsor reserves the right to install additional, replace and/or relocate such mechanical equipment on the roof of the Building (except on private Terraces appurtenant to Units.) Any additional or replacement mechanical equipment shall not adversely affect the Structural integrity of the roof.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as 140 Jane Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without

limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 The Condominium Board, Sponsor and Sponsor's designee shall each have an easement through any Unit and an easement to use any terrace which is appurtenant to such Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Sponsor or Sponsor's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws 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 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.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii)

otherwise change the size and/or number of Unsold Units, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

ARTICLE 13
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to (i) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents., and (ii) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units and/or the Private Garden located at 489 West Street, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units and/or the Private Garden located at 489 West Street.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of at least 80% in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective

Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Except for Sponsor or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Sponsor or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to sign, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any

rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

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 Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
DEVELOPMENT RIGHTS

18.1 Any Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights.

18.2 In connection with its utilization of Development Rights, Sponsor or Development Rights Owner, among other rights, may combine, or cause to be combined, the tax lots on the Property with one or more tax lots on another parcel that is not located on the Property to create one zoning lot that would, collectively, be referred to as a "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development

Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19
AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; provided that, until the Construction Loans shall have been satisfied, each such amendment, modification, addition or deletion with respect to the General Common Elements or any Units owned by the Sponsor shall not be permitted without the Construction Lender's prior written consent; and further provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as to Units owned by the Sponsor, the Construction Lender, until such time as the Construction Loans shall have been satisfied. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the

Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor (or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender until such time as the Construction Loans have been satisfied, to sign, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to sign, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Rules and Regulations and the Floor Plans of the Condominium as Sponsor (or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights) deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 Any amendment to this Declaration may be signed; (i) if on behalf of Sponsor, or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, pursuant to the terms of Section 18.2 hereof, by Sponsor or the Development Rights Owner or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original signed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. If an amendment requires the approval of the Construction Lender, there shall be attached to such amendment an original consent to such amendment signed by Construction Lender.

19.4 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Unit Owner (other than Sponsor), with the prior approval of the Condominium Board changes the size and/or number of Units owned by such Unit Owner by either (w) subdividing a Unit(s) into two or more separate Units, (x) combining a Unit into one or more Units, (y) altering the boundary walls between any adjacent Units owned by such Unit Owner, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the owner of such Unit) which exclusively benefit a Unit into such Unit, then the Condominium Board on behalf of such Unit Owner and at the Unit Owner's sole cost and expense, shall have the right to sign, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor, Construction Lender or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, Construction Lender, or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights as the case may be, or which is encumbered by a mortgage securing the Construction Loans, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, Construction Lender, or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, Construction Lender, or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Sponsor, Construction Lender, or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, unless Sponsor or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights shall consent to such amendment in writing.

19.6 No amendment to the Condominium Documents which would Materially Adversely Affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or, until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than Construction Lender) or Mortgage Representatives (other than Construction

Lender) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 20
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21
PERSON TO RECEIVE SERVICE

Service of process with respect to any action which may be brought against the Condominium shall be made upon the President of the Condominium Board at the post office address of the Condominium. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium Board upon whom process against the Condominium Board may be served in accordance with the provision of the Condominium Act. The post office address to which the Secretary of State shall mail a copy of any such process against the Condominium Board served upon the Secretary of State shall be 140 Jane Street Condominium, 140 Jane Street, New York, New York 10014, Attention: Condominium Board President.

ARTICLE 22
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23
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 24
SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee of Sponsor. Sponsor shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26
CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27
CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28
GENERAL

Except as required by Law, neither Sponsor nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name:
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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 whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

140 Jane Street Condominium
140 Jane Street
New York, New York 10014
Block: 641
Lot: 5

[See Description of Land in Specimen Title Policy]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

140 Jane Street Condominium
140 Jane Street
New York, New York 10014

UNIT	NUMBER OF BEDROOMS / BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 641 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building to be constructed at 140 Jane Street, New York, New York 10014.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, substantially in the form set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-signed Purchase Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration of in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for repairs and/or replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 140 Jane Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean Athene Annuity and Life Company, having an office at c/o Apollo Global Management, Inc., 9 West 57th Street, New York, New York 10019, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain building loan and project loan.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or successor agency.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Equal or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Unit Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Unit Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Juliette Balconies" are not true balconies that protrude from the side of the Building with a walkable surface area.. Juliette Balconies are part of the Units in which they are located and are not Limited Common Elements. Juliette Balconies include operable floor to ceiling sliding doors, with an exterior railing..

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 641, Lot 5 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the rules, regulations, orders and directives of any

or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean those portions of the Property (other than the Units and the General Common Elements) existing for the use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Materially Adversely Affect(ed)," or "Material Adverse Effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit or Common Elements.

"Members" shall mean the members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Unit Owners.

"Mortgage Representative" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Parking Facility" shall mean the automated parking system installed in the Building, including all equipment, pallets, controls, wiring, software and other systems utilized to operate and control such system.

"Parking Space" shall mean any Parking Space located in the Parking Facility. All such Parking Spaces are, collectively, referred to as the "Parking Spaces."

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Unit Owner. All such Parking Space Licenses are, collectively, referred to as the "Parking Space Licenses."

"Parking Space Licensee" shall mean any license holder of a Parking Space License at the time in question. All such Parking Space Licensees are, collectively, referred to as the "Parking Space Licensees."

"Permanent Certificate of Occupancy" or "PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Private Garden" shall mean the lot located at 489 West Street, developed by Sponsor as a private garden for the passive recreational use of the Unit Owners and the unit owners of The 495 West Street Condominium pursuant to an agreement dated December 12, 2022 and recorded in the City Register's Office on December 27, 2022 under CRFN 2022000461913

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work" shall mean any upgrades, extras or custom work in a Unit performed by Sponsor at the request of a Purchaser.

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work in a Unit, to be initially deposited into escrow, and released in accordance with the terms of the Purchase Agreement.

"Sponsor" shall mean 134 Jane Street LLC and its successors and assigns, as well as any Person(s) designated by Sponsor, or in any assignment, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the later of (i) the date upon which Sponsor owns Unsold Units having an aggregate Common Interest of twenty-five percent (25%) or less, or (ii) 5 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit.

"Sponsor's Attorney" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Storage Cage" shall mean any Storage Cage designated as a Storage Cage on the Floor Plans. All such Storage Cages are, collectively, referred to as the "Storage Cages."

"Storage Cage License" shall mean the agreement pursuant to which a Storage Cage is licensed to a Unit Owner.

"Storage Cage Licensee" shall mean any license holder of a Storage Cage at the time in question. All such Storage Cage Licensees are, collectively, referred to as the "Storage Cage Licensees."

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" or "TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony (excluding a "Juliette Balcony") or garden which is appurtenant to a Unit as a Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, NY 10018 (telephone: (212) 532-8686), or any successor Title Company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Parking Spaces" shall mean any Parking Space owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Parking Spaces are, collectively, referred to as the "Unsold Parking Spaces."

"Unsold Storage Cage" shall mean any Storage Cage License owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Storage Cages are, collectively, referred to as the "Unsold Storage Cages."

"Unsold Unit" shall mean 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 a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

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BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

140 JANE STREET CONDOMINIUM

Prepared by:

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW
570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022
(212) 935-1400

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, 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; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel; provided however during the Sponsor Control Period, the Gallery shall function as an appointment only private art gallery.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance

of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements and/or Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years, (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures; provided that the Condominium Board shall at all times maintain separate bank accounts for its operating expenses and reserve funds, and that each check drawn on the reserve fund account shall need the signatures of two Members of the Condominium Board.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property and require Unit Owners to carry and maintain property and liability insurance covering such Unit Owner's Unit, personal property located therein, and the Limited Common Elements appurtenant thereto, and to modify the required types and amounts of such insurance from time to time, in its sole discretion.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners (including Sponsor with respect to Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari

proceedings with respect to all Units and/or the Private Garden located at 489 West Street and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use, and the right to impose license fees on licensees of Parking Spaces and Storage Cages.

(xxvii) to operate, maintain, repair, restore, add to, improve, insure, alter and replace the Private Garden and any improvements thereon (the cost of which shall constitute Common Expenses), including, without limitation, imposing such rules for usage thereof as the Condominium Board shall deem necessary or proper in connection therewith, in accordance with the Light and Air Easement Agreement executed between Sponsor and the Board of Managers of the 495 West Street Condominium, recorded as CRFN 2023000005405.

(xxviii) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Unit Closing.

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to this Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Sponsor Control Period, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvements to the Common Elements or any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of the working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise the right of first refusal to lease or purchase a Unit.

However, during the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to" (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Condominium; or (v) comply with any requirements of the Condominium Documents.

Any dispute as to whether or not a determination Materially Adversely Affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination Materially Adversely Affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 2 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall not be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof.

In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 2 individuals, all of whom are to be designated from time to time by Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. From and after the First Annual Meeting, the Condominium Board shall consist of 3 individuals, all of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Unit Owners (including Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) (collectively, the "Members"). Except for Members designated by Sponsor pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, members or beneficiaries of corporations, partnerships, fiduciaries, limited liability companies or any other entities that are Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 2 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 3 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 3individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding (if such removal is without cause) or by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any member designated by Construction Lender may be removed, with or without cause, only by Construction Lender. Any Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Unit Owners, shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Construction Lender shall be filled by an individual designated by Construction Lender for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 2 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member

thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the Limited Common Elements, the Common Expenses, or, all or a portion of the Units.

(B) In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements or the Limited Common Elements; the Common Expenses, or, all or a portion of the Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law, as may be amended from time to time. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Section 2.20 Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.21 *Indemnification*.

2.21-1 Indemnification of Board Members and Officers.

2.21-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.21-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board (including without limitation any loss or damage to Unit Owner Property resulting from such failure or interruption) or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they

are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium. Notwithstanding the foregoing, individuals designated by Sponsor may serve as more than one officer.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, a 3 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board, or by other mean to be determined by the Condominium Board. The Condominium Board may, in its sole discretion, determine that the meeting be held solely or partially by means of electronic communication, the platform/service of which shall be the place of the meeting for purposes of these By-Laws. Notwithstanding the foregoing, the Condominium Board may hold a Unit Owner meeting at a physical place and allow Unit Owners the option of attending such meeting either at such physical place or by means of electronic communication.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or electronic mail addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy (or, if the meeting is held solely or partially by means of electronic communication, the presence by an electronic registration system) of a Majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy (or, if the meeting is held solely or partially by means of electronic communication, the presence by an electronic registration system), may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s), per Member to be elected.

However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Members to the Condominium Board, and Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding, and all other Unit Owners shall have the right to vote for the remaining Member of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own any Unsold Units, Sponsor shall have the right to designate 1 Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Member(s) of the Condominium Board, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the earlier of the expiration of the Sponsor Control Period or Sponsor's relinquishing control of the Condominium Board, 1 of the 2 Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Unit) at a special meeting called for such purpose.

Section 4.10 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Units*. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of

a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.12 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Superintendent/ Non-Resident Manager or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary:

(i) (a) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Juliette Balcony railings, Terrace doors and Juliette Balcony doors and their respective frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense; provided however that the Unit Owner shall be responsible at such Unit Owner's sole cost and expense, for the removal of leaves, debris, snow, ice and accumulation of water on any Juliette Balcony.

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. In the event a capital repair, replacement and/or improvement to the General Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By-Laws, the cost of such repair, replacement and/or improvement shall be levied as a Special Assessment against the Unit Owners in accordance with each Unit's percentage of Common Interests in the General Common Elements;

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or

omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements (including replacement or repairs of pavers); provided however that the Unit Owner shall be responsible at such Unit Owner's sole cost and expense, for the removal of leaves, debris, snow, ice and accumulation of water on any Terrace. In addition to the foregoing Unit Owners of Units with adjacent Terraces shall be solely responsible for ensuring that any irrigation system and/or other water supply servicing their Terrace is shut off at the appropriate time so as to prevent freezing and/or breakage of such pipes. Any damage that is caused by pipe freezing or breakage including without limitation, damage to the Unit, the Terrace and/or other Units and/or Common Elements in the Building, shall be the sole responsibility of the applicable Unit Owner and all costs related to the repair and restoration of such damage shall be borne solely by the applicable Unit Owner.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners if relating to the General Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements.

The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted. The glass surfaces of all windows located in any Unit are designed to be washed and cleaned from the inside, at the sole cost and expense of the applicable Unit Owner. The Condominium Board may engage a professional window cleaning company to clean all Unit windows, in which event, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, and in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the elevator (unless such

breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in the Units must contain an off-white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows nor the window frames may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. No plantings or other objects may be placed on Juliette Balconies.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% 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 Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen.

In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to such Unit unless the Condominium Board or Sponsor provides consent. The Condominium may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work does not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work shall not be commenced until the 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;

(iv) 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;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work 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;

(vii) the Unit Owner shall indemnify 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 Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law 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 Condominium 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 requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), 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 performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners, if relating to the General Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements and/or the Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor if Sponsor then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium; or (v) comply with any requirements of the Condominium Documents. In no event will the limitations imposed in the preceding sentence continue beyond the later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of twenty-five percent (25%) or less, or (ii) five (5) years from the First Unit Closing.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of A- 'Excellent' by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such types and limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the

Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit or any property contained within any Unit. Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit, personal property contained therein and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Unit and all personal property contained therein, in any Storage Cage licensed or leased by the Unit Owner, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 (ix) of these By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor, for so long as Sponsor owns at least 1 Unsold Unit, as additional insureds and must be provided whenever requested by the Condominium Board or Managing Agent.

(G) Notwithstanding the foregoing, for so long as the Construction Loans shall remain outstanding, the Condominium Board shall maintain insurance coverage in accordance with the Construction Loans, and any conflict between these By-Laws and the Construction Loans shall be resolved in favor of the Construction Loans.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall

be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, , except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the General Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor 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 Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements to the extent allocated to destroyed or damaged portions of the Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after

substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to such Unit, which amendment shall be signed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by Arbitration pursuant to the terms of Article 10 hereof.

(I) While the Construction Loans remain outstanding, any conflict between this Section 5.5 and the Construction Loans shall be resolved in favor of the Construction Loans, except that, after the First Unit Closing, in the event that 75% or more of the Building is damaged or destroyed by fire or other casualty, and 75% of more of the Units in aggregate Common Interests do not resolve to restore the Building, or if 75% of more of the Building is taken in a Taking, then the distribution of net proceeds resulting therefrom shall be distributed in accordance with Section 5.5(D) hereof, and not in accordance with the Construction Loans.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the Structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraph (F) of this Section 5.7, a Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Units. The Managing Agent and the Condominium Board have the right to request, and the Unit Owner has the obligation to provide, documentation that the individual(s) occupying the Unit comply with the foregoing requirements. A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Board otherwise

consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership,

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

Notwithstanding the foregoing, Sponsor (with respect to the Unsold Units) or the Condominium (with respect to sold Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased.

(C) A Storage Cage may be used only for the storage of personal effects of a Storage Cage Licensee or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any Unsold Storage Cage for any purpose permitted by Law or to change the permitted use of any Unsold Storage Cage, subject, however, to the provisions of the By-Laws. Storage Cage Licenses shall be re-sold exclusively to a Unit Owner in the Building, or leased exclusively to a lessee thereof, in accordance with Article 7 of the By-Laws. The Storage Cages will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Cage Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Rooms. In addition, Storage Cages are located in the cellar of the Building. Although Sponsor has taken measures to waterproof the subcellar and cellar, Storage Cage Licensees should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems

and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevator, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevator shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects. Additionally, the Gallery must be used for a commercial purpose at all times in accordance with the Certificate of Occupancy and applicable Law.

(B) The owner or owners of any 2 or more Units, which Units are the only Units serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Common Elements exclusively, 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 or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Superintendent/Non-Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(D) In connection with the Condominium Board's or Sponsor's rights of access to Units and their appurtenant Limited Common Elements for inspection and/or repair of Common Elements, as set forth in the Declaration and these By-laws, Unit Owners shall be required to move, store and/or remove the Unit Owner's personal property and installations in or on the Unit and any of its appurtenant Limited Common Elements at the Unit Owner's sole cost and expense. The Unit Owner shall be responsible, at its sole cost and expense, for the restoration of all such personal property and/or installations following the completion of such inspections and/or repairs.

Section 5.10 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners in Common Interest. Copies of the text of any amendments, modifications,

additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would Materially Adversely Affect Sponsor, without the prior written consent of Sponsor.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such real estate taxes as a Common Expense to the New York City Department of Finance. when due. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of such real estate taxes for any Unsold Units owned by Sponsor. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from purchasers as described in the Plan, each Unit Owner (including Sponsor with respect to any Unsold Units) shall pay its pro rata share of the additional amount required promptly upon demand of the Condominium Board. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than the amount collected from purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

In the event the Units are separately assessed and individual tax bills are issued by the New York City Department of Finance prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Section 5.12 *Fuel.* Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Unit Owners as a Common Expense for such portion attributable to the General Common Elements and/or the Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or General Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the General Common

Elements and/or the Limited Common Elements. In addition, the cost of submetering shall be a Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Unit shall be either individually direct metered or sub metered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which a Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.4 of these By-Laws.

(D) Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 120 days after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year 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. Notwithstanding the foregoing, however, the Condominium Board shall not: (i) reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, (ii) make any addition, alteration or improvement to the Common Elements or to any Unit, or (iii) assess any Common Charges or Special Assessment for the creation of, additional to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (iv) increase or decrease the number, change the kind of, employees from those described in the First Year's Budget, or (v) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business or (vi) borrow money on behalf of the Condominium, or (vii) replace or otherwise terminate the employment of the managing agent retained by Sponsor, for so long as Sponsor shall continue to own Unsold Units representing at least 25% in number of all Units, but in no event earlier than 5 years after the First Unit Closing, except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments

relative to (i) the General Common Elements and/or the Limited Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to, and Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element and Limited Common Elements, as applicable and shall be collected on behalf of all Unit Owners by the Condominium Board and applied against the Common Expenses attributable to the General Common Elements, or the Limited Common Elements, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the General Common Elements or the Limited Common Elements, as appropriate, depending on whether the excess relates to the General Common Elements or the Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes, insurance and maintenance costs for the Private Garden , and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with such Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period or Reduced Service Period, Sponsor and/or the Condominium Board shall remain obligated to update the budget annually and assess Common Charges in accordance with such budget and provide certified financial statements for the Condominium in accordance with governing regulations. Additionally, during any Waiver Period or Reduced Service Period, Sponsor and/or Unit Owners, as applicable will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, which would have been due prior to the expiration of the Waiver Period or Reduced Service Period, as applicable. Purchasers and Unit Owners should be aware that during a Reduced Service Period, the Condominium will not have collected the full amount of the contingency line items in Schedule B, and therefore Purchasers and Unit Owners should not rely on the full amount of the contingency fund being available to cover the costs stated in the contingency footnote to Schedule B.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such

event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff

in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 and hereof, each Unit Owner may (i) sell the Unit and (ii) lease the Unit for periods of not less than 1 year, provided however, no Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs. The foregoing restrictions of this Section 7.1 shall apply to the sale or leasing of Storage Cages and Parking Spaces.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit ("Sale Agreement" or "Lease Agreement")

shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its Appurtenant Interests, or to lease the Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without (i) the prior approval of a Majority of all Unit Owners, or (ii) the prior approval of Sponsor for so long as Sponsor shall continue to own Unsold Units representing at least 25% in number of all Units, but in no event earlier than 5 years after the First Unit Closing.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the

terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit together with its Appurtenant Interests, by:

(i) the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) 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

(v) any 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 thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall sign any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units, and (iii) a reserve fund contribution equal to two (2) months' Common Charges with respect to the Unit and a working capital fund contribution equal to two (2) months' Common Charges with respect to the Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments and/or reserve fund contribution and/or the working capital contribution is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, (A) the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units, and the requirement for payment of the working capital fund contribution and the reserve fund contribution shall not apply to the sale lease, sublease, license or conveyance of a Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), and (v) of this Article 7, and (B) the payment of the working capital fund contribution and the reserve fund contribution shall not apply to the sale lease, sublease, license or conveyance of a Unit by the reasons set forth in subsection 7.5(B)(i) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 11 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass

by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Assignment of Storage Cage Licenses and Parking Space Licenses.*

(A) Except for Sponsor, no Unit Owner shall be permitted to assign, convey or lease any Storage Cage License or Parking Space License to anyone other than a Unit Owner or its Permitted User. A Storage Cage License or Parking Space License may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Cage License or Parking License, s applicable; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Cage License or Parking Space License, or a Unit Owner surrenders a Storage Cage License or Parking Space License without assigning the Storage Cage License or Parking Space License to another Unit Owner, the Condominium Board shall have the right to issue a new Storage Cage License for the Storage Cage, or Parking Space License for the Parking Space, as applicable, to another Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.13 *Prohibition Against Sale of Units Within One Year of Closing of Sponsor Sale.* Notwithstanding the foregoing provisions of this Article 7, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units. The provisions of this Section 7.14 may not be amended or deleted without the written consent of Sponsor for so long as Sponsor owns any Units in the Condominium.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and (except for any mortgage obtained by Sponsor with respect to Unsold Units) shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and (except for any mortgage obtained by Sponsor with respect to Unsold Units) shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor, which shall be free to mortgage any Unsold Unit without restriction.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit (except for mortgages obtained by Sponsor with respect to Unsold Units) shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, Construction Lender, any other lender to Sponsor with respect to Unsold Units or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee, and any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner. With respect to Construction Lender, the Condominium Board shall provide the Construction Lender with a commercially reasonable period of time following the receipt of notice specified in Section 8.3 hereof in which to cure the default by the Construction Lender's mortgagor, prior to the Condominium Board exercising its remedies set forth in the Declaration and these By-Laws.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) 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 Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice

required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. This paragraph (C) shall not apply to the Construction Lender.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Sponsor, the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Sponsor (for so long as Sponsor continues to own at least 1 Unsold Unit) and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Sponsor or Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) and the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Sponsor gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Sponsor in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of JAMS ADR Services, 620 8th Avenue, 34th Floor, New York, NY 10018, or any successor organization thereto. For further information about arbitration, please visit www.jamsadr.com. In the event that JAMS ADR Services shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements or the Limited Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments")

affecting or in favor of Sponsor and/or any Permitted Mortgagee, any provision of these By-Laws affecting the General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners and either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof; provided that, for so long as the Construction Loans shall remain outstanding, no such amendment shall be effective without the prior written consent of Construction Lender. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by Sponsor, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Sponsor certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor, Construction Lender (for so long as the Construction Loans shall remain outstanding), unless and until Sponsor or Construction Lender, as applicable, shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would Materially Adversely Affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives,

if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor (or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights), as the case may be, then Sponsor (or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights), as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.8 *Construction Lender Rights.* Following the occurrence and during the continuance of an event of default by Sponsor under the Construction Loan Documents, Construction Lender shall have all rights and privileges of Sponsor under the Declaration and these By-laws. During the continuance of such default, Construction Lender may vote in place of Sponsor for all purposes hereunder and may exercise any and all of Sponsor's rights and privileges. Sponsor acknowledges that it has irrevocably appointed Construction Lender as Sponsor's attorney-in-fact, coupled with an interest to vote as Sponsor's proxy and to act with respect to all of said rights and privileges for so long as such event of default exists. Written notice from Construction Lender to the Condominium Board advising that an event of default has occurred under the Construction Loan Documents shall be deemed conclusive as to the existence of such event of default and the Condominium Board shall be permitted to rely on such notice.

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

The Condominium Board has the right to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

1. The sidewalks, entrance passages, public halls, elevator, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building. No baby carriages, strollers or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance.

4. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

5. No Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

6. No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

7. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

8. All Unit Owners are prohibited from smoking in or around any of the Common Elements, within all Units, and within fifteen (15) feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term “smoke” or “smoking” shall include carrying, burning, vaping, or otherwise handling or controlling any lit or smoldering product containing tobacco or marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, e-cigarettes, or pipes.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in the Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements (excluding the roof).

12. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Unit or its appurtenant Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, between 11:00 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 any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency.

13. No pets other than dogs (not to exceed 2 per Unit), caged birds, cats (not to exceed 2 per Unit) and fish (which do not cause a nuisance, danger, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to breed, size, weight and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. 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.

14. No group tour, open house or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Unit.

22. Each Unit Owner shall keep the Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 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.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense and retain a key thereto immediately upon such alteration or installation. A Unit Owner must register any person(s) furnished with a key to the Unit. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without

liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

26. Unit Owners and their respective Family Members, guests, contractors, 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 unless such roof is part of a lawful Terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least one inch above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

31. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit or a Juliette Balcony in any way, without the prior approval of the Condominium Board.

32. No Unit Owner may install or place speakers on a Terrace appurtenant to a Unit without Board approval. Unit Owners shall not play music on a Terrace appurtenant to a Unit between the hours of 10:00 pm and 9:00 am.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. While a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as 140 Jane Street Condominium ("Condominium") and by the street number 140 Jane Street, New York, New York 10014 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of 140 Jane Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 641 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units and/or the Private Garden located at 489 West Street, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units and/or the Private Garden located at 489 West Street.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 641 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee

(corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

The undersigned do(es) hereby nominate, constitute and appoint 134 Jane Street LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have signed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

stewart title®

NY OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY
STEWART TITLE INSURANCE COMPANY

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, STEWART TITLE INSURANCE COMPANY, a New York corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

Countersigned by:

Authorized Countersignature

KENSINGTON VANGUARD NATIONAL LAND SV(
Company Name

NEW YORK, NY
City, State

322727
Agent ID:

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

John Frates
President and General Counsel

Denise Carraux
Secretary

For coverage information or assistance resolving a complaint, call (800) 433-0014 or visit www.stewartnewyork.com. To make a claim, furnish written notice in accordance with Section 3 of the Conditions. For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Insurance Company.

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File No.: TBD
NY ALTA Owner's Policy 06-17-06
Policy Serial No.: PROFORMA

KENSINGTON VANGUARD
NATIONAL LAND SERVICES
39 West 37th Street
New York, NY 10018
Tel: 212.532.8686
www.kvnational.com

Writers contact information
New York Office
39 West 37th Street
New York, New York 10018

PRO FORMA POLICY

This is a Pro Forma Policy furnished to or on behalf of the party to be insured. It neither reflects the present status of title, nor is it intended to be a commitment to insure. The inclusion of endorsements as part of the Pro Forma Policy in no way evidences the willingness of the Company to provide any affirmative coverage shown therein. There are requirements, which must be met before a final policy can be issued in the same form as this Pro Forma Policy. A commitment to insure setting forth these requirements should be obtained from the Company.

Additional matters may be added or other amendments may be made to this Pro Forma Policy by reason of any defects, liens or encumbrances that appear for the first time in the public records or come to the attention of the Company and are created or attached between issuance of this Pro Forma Policy and the issuance of a policy of title insurance. The Company shall have no liability because of such additions or amendments.

OWNER'S POLICY OF TITLE INSURANCE

Issued By

SCHEDULE A

File No.: 5131953 -X-NY-CC-KV

Policy No.: PROFORMA

Amount of Insurance: $TBD Date

of Policy: TBD

1. The Insured is:

   134 Jane Street, LLC

2. The estate or interest in the Land encumbered by this policy is:

   Fee Simple

3. The Title is vested in:

   134 Jane Street, LLC

4. The Land is described as follows:

   Premises: 140 Jane Street, Unit ____
   New York, NY
   Block 641 Lot TBD (Base Lot 5)

Kensington Vanguard Title Agency, LLC

By:

_____
Authorized Signatory

SCHEDULE A

File No.: 5131953-S-NY-CC-KV Policy No.: PROFORMA

The land referred to in this Policy is described as follows:

The Unit, known as Unit_____ in the Condominium known as 134 Jane Street Condominium and by the street address 134 Jane Street Borough of Manhattan, City, County and State of New York, by that certain Declaration, dated _____, made pursuant to Article 9-8 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") which Land is more particularly described below 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 _____ as CRFN_____ (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"). The Unit therein being designated as Tax Lot_____, in Block 641 on the Tax Map of the Real Property Assessment Bureau of the City of New York of the Borough of Manhattan.

The Land

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 a point formed by the intersection of the easterly side of West Street, with the southerly side of Jane Street;

RUNNING THENCE easterly along the southerly side of Jane Street, 146 feet 6 inches to a point;

THENCE southerly parallel with West Street 70 feet 5 inches ;

THENCE westerly parallel with Jane Street 146 feet 6 inches to the easterly side of West Street;

THENCE northerly along the easterly side of West Street, 70 feet 5 inches to the point or place of BEGINNING

SCHEDULE B

File No.: 5131953-S-NY-CC-KV Policy No.: PROFORMA

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Any state of facts which an accurate survey may show including possible encroachment upon the unit being insured by adjoining units and/or common elements and possible encroachments of the insured unit upon adjoining units and/or common elements. Policy, however, will insure that any encroachments by the insured unit may remain undisturbed.

2. Declarations, Covenants, Restrictions, Easements and Agreements of record:
   a. Terms and conditions set forth in the Declaration of Condominium and By-Laws dated _____ to be recorded. but policy insures against damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the real property law as amended.
   b. Covenants and restrictions recorded in Liber 255, Page 591.
   c. Beam right agreement recorded in Liber 1734, Page 495.
   d. Assignment of Site Leases recorded in Reel 645, Page 1954.
   e. Notice of Appropriation recorded in Reel 2836, Page 628.

      With Regard Thereto:
      (i.) Maps recorded in Reel 2836, Page 631.

   f. Declaration of Zoning Lot Restrictions, recorded as CRFN 2022000461912.

      With Regard thereto:
      (i) Zoning Exhibit II, Certification, recorded as CRFN 2022000461910
      (ii)Zoning Exhibit III, Zoning Lot Description and Ownership Statement, recorded as CRFN 2022000461911.

   g. Zoning Lot Development and Easement Agreement, recorded as CRFN 2022000461913.
   h. Light and Air Easement Agreement, recorded as CRFN 2023000005405
   i. Flood Zone Restrictive Declaration recorded ad CRFN 2023000130054

3. The Administrative Code of The City of New York provides for liens, for fees or charges regardless of the fact that said fees or charges may not yet be entered in the public records. Policy will except any loss, claim or damage for any unpaid fees or charges by The City of New York entered in the records of the Department of Finance after the date of closing.

Standard New York Owner's Policy
ATTACHED TO POLICY NO.: PROFORMA

ISSUED BY
STEWART TITLE INSURANCE COMPANY

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Kensington Vanguard Title Agency, LLC

By:

_____
Authorized Signatory

Condominium Endorsement

ATTACHED TO POLICY NO.: PROFORMA

ISSUED BY
STEWART TITLE INSURANCE COMPANY

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public record and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Kensington Vanguard Title Agency, LLC

By:

_____

Authorized Signatory

Waiver of Arbitration

ATTACHED TO POLICY NO.: PROFORMA

ISSUED BY
STEWART TITLE INSURANCE COMPANY

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Kensington Vanguard Title Agency, LLC

By:

_____

Authorized Signatory

Policy Authentication

ATTACHED TO POLICY NO.: PROFORMA

ISSUED BY
STEWART TITLE INSURANCE COMPANY

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Kensington Vanguard Title Agency, LLC

By:

_____

Authorized Signatory

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS**

   The following terms when used in this policy mean:
   (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
   (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
   (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
   (d) "Insured": The Insured named in Schedule A.
      (i) the term "Insured" also includes
         (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
         (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
         (C) successors to an Insured by its conversion to another kind of Entity;
         (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
            (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
            (2) if the grantee wholly owns the named Insured,
            (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
            (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

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(ii) with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE**

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to

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the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. **DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. **LIMITATION OF LIABILITY**

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. **LIABILITY NONCUMULATIVE**

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. **PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. **RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any

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transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. **ARBITRATION**

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. **SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. **CHOICE OF LAW; FORUM**

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. **NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at 60 East 42nd Street, Suite 1260, New York, NY 10165.

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FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. October 2021)

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 United States (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 (that is, 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)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

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 or proceeds 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;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- 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 ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____
Print name of signer

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2018)
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 24% 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)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional 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.

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
140 Jane Street Condominium
140 Jane Street
New York, New York 10014

We are the Sponsor and the principals of the sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signatures on Following Pages]

SIGNATURE PAGE OF CERTIFICATION OF SPONSOR AND PRINCIPALS

SPONSOR:

134 JANE STREET LLC
a Delaware limited liability company

By: _____
Name: Robert Cayre
Title: Manager

PRINCIPAL OF SPONSOR:

_____
Robert Cayre

Severally sworn to before me this
21st day of May, 2024

_____
Notary Public

ELVIRA KLITENIK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KL6143170
Qualified in Richmond County
My Commission Expires 04-03-2026

SIGNATURE PAGE OF CERTIFICATION OF SPONSOR AND PRINCIPALS

PRINCIPAL OF SPONSOR:

Neil Bender, as Executor of
the Estate of Mollie Bender

Sworn to before me this
23rd day of May, 2024

Notary Public

Lorenzo V. DeLillo
Notary Public - State of New York
No. 02DE6038738
Qualified in Nassau County
My Commission Expires July 10, 2026

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

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

Re: Condominium Offering Plan
140 Jane Street Condominium
140 Jane Street
New York, New York 10014

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated May 16, 2024 and prepared the Report, dated May 16, 2024, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the 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 physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the 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 the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

BKSK Architects, LLP

By: _____

Name: Todd Poisson
Title: Partner



(Architect's Seal)

Sworn to before me this
16th day of May, 2024

_____
Notary Public

RICH RICKABY
Notary Public - State of New York
NO. 01RI0014627
Qualified in New York County
My Commission Expires Oct 21, 2027

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 13, 2023

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

Re: 140 Jane Street Condominium
140 Jane Street
New York, NY 10014

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of 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.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedules B and B-1 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the First Year of Condominium Operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. 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 of the Condominium for the projected First Year of Condominium Operation.

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

PENMARK
PROPERTY ADVISORS, LLC

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected First Year of Condominium Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Condominium Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
14 day of _____, 2023

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 20__

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

REAL PROPERTY LAW SECTION 339-KK

NEW YORK REAL PROPERTY LAW § 339-KK

§ 339-kk. 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 have 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.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately and is applicable to all cooperative corporations and condominiums in existence on or after such date.