CONDOMINIUM OFFERING PLAN

COLETTE

815 BROADWAY
NEW YORK, NY 10003
COUNTY OF NEW YORK

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20 Residential Units (3 of which are withheld from the initial offer): $43,875,000
11 Storage Lockers*: $322,500
Total Offering Amount: $44,197,500

The Condominium will also include a Non-Residential Unit, which is not being offered for sale at this time.

SPONSOR:

813 & 815 Broadway Property LLC
131 Charles Street
New York, NY 10014

SELLING AGENT:

SERHANT LLC
372 West Broadway
New York, NY 10013
(646) 480-7665

Filing Date of this Offering Plan: _____, 20____. This Offering Plan may not be used after _____, 20____, 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 THE NON-RESIDENTIAL UNIT PRIOR TO THE CONSUMMATION OF THE PLAN AND ALL UNITS AFTER THE CONSUMMATION OF THE PLAN AND BECAUSE SPONSOR IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL 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.") SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE UNITS AND/OR STORAGE LOCKERS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE UNITS AND/OR STORAGE LOCKERS.

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.

*** STORAGE LOCKERS ARE BEING OFFERED FOR SALE PURSUANT TO A LICENSE AGREEMENT. SEE THE SECTION OF THE PLAN ENTITLED "INTRODUCTION" FOR DETAILS.**

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PART I

CONDOMINIUM OFFERING PLAN

COLETTE
815 BROADWAY
NEW YORK, NY 10003

COUNTY OF NEW YORK

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SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have control of the Condominium Board. Therefore, Sponsor will 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. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment 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 clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an 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) ensure the health and safety of the occupants of the Condominium.

(d) See the sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

2. (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 an Initial Deposit in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 5% 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 full Deposit in an amount equal to 20% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation, and demand for release of all Deposits to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed. Upon the cancellation of the Purchase 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 the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). (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 all Deposits when due and the Balance of the Purchase Price on the Closing Date. 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.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest-bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit 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. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to

Sponsor under the Purchase Agreement and the Plan. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(g) 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 Storage Lockers, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, 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 Unit Owners" for details.)

(h) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(i) Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer." Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

3. Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential 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 Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. 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 Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable 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 Residential Unit subject to the lien or encumbrance (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 or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to

remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is withholding units from the initial offer and 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 (i.e., 3 Units based on 20 total Residential Units) and therefore owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential 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 Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

(c) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Closing Fees

5. (a) Each Purchaser shall be required to pay the following fees and taxes associated with the purchase of their Unit: (i) Sponsor Closing Fees, (ii) New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"), and (iii) New York Tax Law "additional tax," commonly referred to as the "mansion tax" ("Mansion Tax").

(b) While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees that are added to the Purchase Price as additional consideration (the resulting sum, "the STT Consideration"), when calculating the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration. The disclosures in this section regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the

Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

(c) Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature has adopted certain increases to the State Transfer Tax and has established a new supplemental tax ("Additional Mansion Tax") that functions like an expansion of the Mansion Tax (while remaining technically distinct therefrom), all of which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, Mansion Tax, and Additional Mansion Tax.

(d) See the section of the Plan entitled "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor, a copy of which is set forth in Part II of the Plan. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future or that the Reserve Fund will be sufficient to meet the cost for such capital repairs, replacements or improvements within the first five years of condominium operation. 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. While Sponsor controls the Condominium Board, the Reserve Fund will not be used to reduce Common Charges. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

(b) 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.

(c) Each Purchaser of a Residential 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' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. 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. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the section of the Plan entitled "Procedure to Purchase" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Lockers pursuant to the terms of a license ("Storage Locker License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Although the Storage Locker Area comprises Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit. Although the Storage Lockers are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Storage Lockers are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Storage Locker will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

(b) Sponsor reserves the unconditional right to sell the Storage Lockers in such order of priority as it may determine and to delay the sale of one or more Storage Lockers. In addition, Sponsor reserves the unconditional right to limit the number of Storage Lockers sold to any Purchaser and to make bulk sales.

(c) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the

offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers 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 Residential Unit.

(d) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. Storage Locker Licensees shall be responsible for any and all Storage Locker License fees associated with their respective Storage Locker in addition to Common Charges. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(e) See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Lockers" for details.

Building Management

9. The Condominium Board will employ a full-time superintendent and will feature a 24-hour-a-day on-call agency. Sponsor reserves the right to substitute the management of the Building for an alternative arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. (See the section of the Plan entitled "Description of Property and Improvements.")

No Bond or Other Security Posted

10. 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. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. However, all services and facilities will be available within 24 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or

service elevators, 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.

(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.

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 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. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals 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. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals 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 and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential 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://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) 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 Residential 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" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

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

Ongoing Construction and Sales

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential 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 Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, 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. Notwithstanding the foregoing, Sponsor currently estimates that construction of the Building will be completed approximately 1 to 2 years after the First Closing, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential 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 Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

(b) 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.

(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, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems

may require substantial time to be completed after the First 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 purchase price 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 of services in the Building.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, trash compactor, detention tank, fans, pumps, condensing units (collectively, "Equipment") located on the roof, bulkhead and cellar levels, as the case may be. which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(e) As is typical and customary in newly constructed or renovated 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 of any conditions resulting from normal settling, deflection, expansion or shifting (if any), including without limitation any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, or walls, floor buckling, or any immaterial conditions. Additionally, Purchasers should note that since the ceramic, 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, manufactured in different batches and/or are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(f) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Building. No representation or warranty is made and no assurance is given as to when Sponsor's selling activity will terminate. Sponsor, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result, unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives.

(g) See the sections of the Plan entitled "Rights and Obligations of Sponsor" and "Description of Property and Improvements" subsection "Services and Facilities" for details.

Non-Residential Unit

14. (a) The Condominium will contain 1 Non-Residential Unit. The Non-Residential Unit is not being offered for sale pursuant to the Plan at this time. The Non-Residential Unit may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Unit and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Unit may be put at any time, except that the Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(c) Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

(d) The Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine the Non-Residential Unit(s) and/or (ii) change the Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of the Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

(e) Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

(f) In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

(2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

(3) to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

(g) See the section of the Plan entitled "Non-Residential Unit" for details.

Special Allocation of Certain Common Expenses

15. 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)1(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 Interest. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Unit 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, which may not be modified without the consent of the Non-Residential Unit Owner. (See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and subsection 6.2 of the By-Laws for details.)

Apportionments with the Condominium

16. At the First 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 first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First 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.)

Window Treatments

17. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

18. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the total Residential Units in the Condominium (i.e., 3 Units based on 20 total Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless whether the Declaration has been recorded), Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

19. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the

availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around December 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date 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.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience 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 Residential 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 section of the Plan entitled "Procedure to Purchase" for details.

Special Rights of Sponsor

20. (a) Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any 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 any Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and other communications equipment is for the sole benefit of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment; (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment; (iii) such equipment and easement will not adversely affect that Condominium in any material manner; (iv) in the event that such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential 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. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owner and/or Permitted Users. Sponsor reserves the right to install l fireplace flues and mechanical equipment on the roof of the Building. (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 not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. Subsequent to the Sponsor Control Period, any sale, lease or license of a portion of the Common Elements as described herein shall require the consent of the Condominium Board. (See the sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan and in the Initial Closing Notice to Purchasers. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. To the extent that Common Charges are waived in accordance herewith, then for the year(s) in which Common Charges are waived the Condominium Board shall obtain certified financial statements for the Waiver Period. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable). (See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves certain rights to make changes in the proposed Condominium Documents and modifications to the Plans and Specifications, as set forth in the sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" in more detail. Nevertheless, provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit unless the Purchaser consents to such changes. A decrease in a Residential Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage that is diminished by 5% or less is not 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 Residential 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. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications,

construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. 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 Deposits made under the Purchase Agreement, together with any interest earned thereon, as well as any Special Work Funds less any amounts already expended or committed. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Non-Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Future Construction

21. 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 Terraces in the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium and such project has a material impact on the Condominium (e.g. impairment of views or closing of lot line windows), Sponsor shall disclose such material impact in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project is planned or underway by a party other than Sponsor that will be immediately adjacent to or directly across the street from the Condominium, in the event that (i) Sponsor becomes aware of such a project, and (ii) such project has a material impact on the Condominium (e.g. impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose such project in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof. (See the section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

22. (a) Floor Plans depicting proposed layouts of Units and the Storage Lockers appear in Part II of the Plan. Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit, and (ii) elevator shafts on the floors containing full floor Residential Units are not deducted from the measurement of such Residential Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. The approximate exterior private balcony, terrace, or yard areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable Any and all measurements are approximations within reasonable tolerances.

(b) As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

(c) See the footnotes in the section of the Plan entitled "Schedule A" in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Legally-Compliant Window Stops

23. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential 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 Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window stops. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the "Residential Rules and Regulations" annexed to the By-Laws set forth in Part II of the Plan for details.)

Excess Development Rights

24. Sponsor does not anticipate that any Excess 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 Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor and/or the Non-Residential Unit Owner. Sponsor cannot determine or represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board, the Unit Owners, nor any mortgagees with respect to any Units (other than Sponsor, the Non-Residential Unit Owner, or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. In no event shall the Condominium Board, the Unit Owners, and/or any mortgagees with respect to any Units (other than Sponsor or a Development Rights Owner) be considered a "party-in-interest," as such term is defined in the Zoning Resolution of the City of New York. Nevertheless, if a title company identifies the Condominium Board, the Unit Owners, and/or any mortgagees with respect to any Units as a "party-in-interest," the Board, such Unit Owner(s), and/or such mortgagee(s), as the case may be, (i) hereby irrevocably waive all rights afforded to "parties-in-interest" under Law, including any right to execute a Declaration of Zoning Lot Restrictions and (ii) agree to deliver to Sponsor upon request an executed instrument, in recordable form, waiving such right to execute a Declaration of Zoning Restrictions. If any Excess 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. Notwithstanding the foregoing, Excess 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 sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Marketing Materials

25. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential 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 Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any designations, labels or nomenclature used in marketing materials 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 the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Wood Products

26. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Post-Closing Restrictions

27. (a) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Purchase Agreement in Part II of the Plan for details.)

(b) Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e., the difference between (A) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e., the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to

the Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. (See the sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

28. Consistent with a recent 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). (See the form of "Purchase Agreement" set forth in Part II of the Plan.)

Insurance

29. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, 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.

(b) 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.

(c) See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

Natural Stone Surfaces

30. (a) Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching.

(b) Sponsor makes no representations or guarantees that a sealer will be applied to any Natural Stone Surfaces, with the understanding that the Natural Stone Surfaces may be conveyed by Sponsor to Purchaser at the Closing with an applied sealer or alternatively in the original finish of the product, which may be honed, polished, or otherwise as applicable. To the extent that any Natural Stone Surfaces are delivered with a sealer (making no representations or guarantees with respect thereto), then (i) all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion and (ii) Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. In any event, it will be each Unit Owner's obligation to maintain any and all Natural Stone Surfaces in the Unit, including without limitation to engage a professional to polish, seal, reapply the sealer at regular intervals, and/or otherwise adopt a necessary maintenance program for the Natural Stone Surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the Natural Stone Surfaces.

(c) See the section of the Plan entitled "Rights and Obligations Unit Owners."

Fannie Mae and FHA

31. While Sponsor does not intend to submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, in the event that any such applications were to be submitted, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. Purchasers are advised that, in the event any applications to Fannie Mae or FHA are submitted and approved, Fannie Mae and FH require a certain percentage of the total First Year's Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Common Charges for the Units for the First Year of Condominium Operation. (See the section of the Plan entitled "Procedure to Purchase.")

Principals of Sponsor

32. All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor.")

Financial Crimes Enforcement Network Disclosure

33. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction (other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 14, 2025, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

Real Estate Tax Projections

34. Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for all Units will total approximately $584,773, assuming no change in certain tax rate assessments. (See the sections of the Plan entitled "Real Estate Taxes" set forth in Part I and "Real Estate Tax Projection Opinion" set forth in Part II for details.)

Use and Occupancy Agreements

35. The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential 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 shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential 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. In the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by insurance. (See the section of the Plan entitled "Use and Occupancy Agreements" for details.)

First Closing and Subsequent Closings

36. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs 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, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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 First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY

CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

(b) 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 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).

(c) As set forth in 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, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Loss or Damage from Power Outages

37. The Building shall not be serviced by an emergency generator, and the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Area. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

Smoking Policy

38. (a) The Residential Rules and Regulations and the form of Purchase Agreement set forth in Part II of the Plan provide the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York:

> No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the building, including without limitation all entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the building ((i) and (ii) collectively "Prohibited Smoking Locations"). Persons may smoke within a Unit and on a terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or Prohibited Smoking Locations in the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit, or any terrace or balcony exclusive thereto, into other Units or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

(b) Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and

Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

(c) See the section of the Plan entitled "Rights and Obligations of Unit Owners," the form of Purchase Agreement set forth in Part II of the Plan, and the Residential Rules and Regulations annexed to the By-Laws in Part II of the Plan for details.

Façade Inspection Safety Program

39. The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any Terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws.")

Purchase Agreement Provisions

40. The form of Purchase Agreement set forth in Part II of the Plan contains provisions that require each Purchaser to (i) waive trial by jury in any litigation arising out of, connected with, or relating to, the Purchase Agreement or the relationship created thereby or in the Plan, and (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase Agreement. (See Sections 33 and 38 in the form of Purchase Agreement set forth in Part II of the Plan for details.) Moreover, Purchasers shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event a Purchaser defaults under the Purchase Agreement, beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to the Purchase Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

Subway Tunnel and Track

41. An active New York City subway tunnel and track run beneath the street adjacent to the Property ("Subway Tunnel"). Purchasers are advised that noise and/or vibration may be experienced by occupants in the Building when subway trains are travelling through the Subway Tunnel.

Force Majeure

42. In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement 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 of the Residential Unit 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.** Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

Fire Door System

43. Units 901, 1001 and 1101 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors shall be locked at all times to all residents (including the Unit Owner of such Full Floor Unit) and the public, except that the Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Elevator Lobby will be released to permit transfer between stair enclosures and the Private Elevator Lobby (which will become open for public egress until the situation is rectified). Reference is made to Section 10.8 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise Common Elements, and the Private Elevator Lobby shall comprise a part of the respective Full Floor Unit – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

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

(ii) All maintenance and repair of the Private Elevator Lobbies shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Elevator Lobby remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Elevator Lobby, the Condominium shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining

Common Elements contained in Units.) The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction.

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

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

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

Discrepancy Between Floor Plans and Approved Plans and Specifications

44. Purchasers are advised that the most current set of Plans and Specifications approved by the Buildings Department does not reflect the intervening public corridor which will open for public egress during a fire alarm activation event, as discussed in more detail in the immediately preceding Special Risk. Sponsor's architect advises that this is the only discrepancy between the Floor Plans and the current approved Plans and Specifications. A post approval amendment to the Plans and Specifications ("PAA") will be submitted to the Buildings Department to show the fail-safe locking Fire Doors to correct this discrepancy. Sponsor will amend the Plan once the Buildings Department approves the PAA.

Easements and Special Rights of Access

45. In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the elevator corridor located in Residential Units 901, 1001 and 1101 in the case of fire alarm activation.

Units Withheld from Offering

46. Sponsor is withholding certain Residential Units from the initial offering, which Units are labeled as "Reserved" in the "Offering Price" column of "Schedule A – Purchase Prices and Related Information." For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units in the Condominium (i.e., 20) rather than the number of Units in the initial offer. Sponsor will at all times offer at least 15% of the 20 total Residential Units in the Condominium prior to effectiveness. Should Sponsor advertise the percentage of Residential Units that are the subject of Purchase Agreements, such percentage will be calculated based on the total number of Residential Units in the Condominium, not the number being offered at that time. Sponsor will not rent any withheld Residential Units before consummation of the Plan. In the event Sponsor decides to offer any of the withheld Residential Units in the future, Sponsor will amend the

Plan prior to offering any such Residential Units. There is no current timeline with respect to the offering of the withheld Residential Units in the future.

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INTRODUCTION

Nature of the Transaction

813 & 815 Broadway Property LLC ("Sponsor") is a limited liability company organized and existing under the laws of Delaware. 813 & 815 Broadway Owner LLC, an affiliate of Sponsor, acquired the Property on June 22, 2022 from Broadway Realty Associates LLC. 813 & 815 Broadway Owner LLC conveyed the Property to Sponsor on June 28, 2024.

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 Colette and located at 815 Broadway, New York, NY 10003 ("Property") and shall be subject to and compliant with the Condominium Act.

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are Benjamin Shaoul, Elizabeth Shaoul and Minoo Shaoul (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) 20 Residential Units, (b) 1 Non-Residential Unit, and (c) 11 Storage Lockers. The Residential Units and the Non-Residential Unit are collectively referred to as the "Units."

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 is subject to and complies with the New York Condominium Act and contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers, Unit Owners, and any other person entitled to service pursuant to Law.

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, located at 28 Liberty Street, New York, New York 10005, 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 inspection 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 through the Selling Agent and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. 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 of the Plan entitled "Definitions," unless otherwise defined.

The Property

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2025. The Building will be newly constructed. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs 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, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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 First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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 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).

As set forth in 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, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

A detailed description of the Property is contained in the section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Except for certain withheld Residential Units, Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the section of the Plan entitled "Schedule A - Purchase 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.

Sponsor is withholding certain Residential Units from the initial offering, as reflected by Residential Units without pricing on Schedule A. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units in the Condominium (i.e., 20) rather than the number of Residential Units in the initial offer. Sponsor will at all times offer at least 15% of the 20 total Residential Units in the Condominium prior to effectiveness. Should Sponsor advertise the percentage of Residential Units that are the subject of Purchase Agreements, such percentage will be calculated based on the total number of Residential Units in the Condominium, not the number being offered at that time. Sponsor will not rent any withheld Residential Units before consummation of the Plan. In the event Sponsor decides to offer any of the withheld Residential Units in the future, Sponsor will amend the Plan prior to offering any such Units. There is no current timeline with respect to the offering of the withheld Residential Units in the future.

Offering of Storage Lockers for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan. The Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Storage Locker License"). A Storage Locker may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Lockers is listed in 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. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Although the Storage Locker Area comprises Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Sponsor reserves the unconditional right to sell the Locker Licenses in such order of priority as it may determine and to delay the sale of one or more Locker Licenses. In addition, Sponsor reserves the unconditional right to limit the number of Locker Licenses sold to any Purchaser and to make bulk sales.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers 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 Residential Unit.

Conveyance of Title

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential 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 Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. 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 Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable 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 Residential Unit subject to the lien or encumbrance (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 or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

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

Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the 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 (i.e., 3 Units based on 20 total Residential Units) and therefore owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential 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 Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer." Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to

sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Sponsor has procured financing for the construction of the Building from Israel Discount Bank of New York, having an address at 1114 Avenue of the Americas, 9th Floor, New York, New York 10036 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents.

Mezzanine financing has also been provided for costs related to construction of the Building by 813-815 Broadway NCP Lender LLC, having an address at 152 West 57th Street, 45th Floor, New York, New York 10019 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

Excess Development Rights

Sponsor does not anticipate that any Excess 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 Excess 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 Excess 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 Excess Development Rights. If any Excess 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. Notwithstanding the foregoing, Excess 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 sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

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 Residential Unit, and a building in the case of a Non-Residential 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, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential 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 Units or the rights of the Non-Residential Unit Owner to mortgage the Non-Residential Unit. 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 Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owner 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 Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential 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 opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential 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 II 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 Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interest of all Residential 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 (Real Property Law §§339 (i) and (m)).

The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 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).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Unit 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. The Condominium Board may not modify these allocations without the consent of the Non-Residential Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. 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 Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is 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 Residential Common Interest, as applicable, 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 Closing are set forth in the section of the Plan entitled "Schedule A – Purchase 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, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), 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.)

Each Purchaser of a Residential 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' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied 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, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided that such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building and that the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses

incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential 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, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential 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.

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. 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 execute 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 executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting the Initial Deposit 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 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.

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 Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 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.

"Adverse Effect," or "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 (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Storage Lockers" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean the area in the cellar of the Building labeled Storage Locker Area on the Floor Plans containing Storage Lockers. The Storage Locker Area comprises Residential Common Elements.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Locker are held.

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

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of § 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 located at 815 Broadway, New York, NY 10003.

"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 Residential Units or 20% of the total number of Residential 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 executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

"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.

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

"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 Colette 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 Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the new construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the new construction of the Building.

"Declarant" shall mean 813 & 815 Broadway Property LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

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

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

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

"Excess 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.

"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, wireways, 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, mailboxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"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 Residential Unit Owner who reside in such Residential Unit Owner's Residential 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 Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential 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 Closing, which may be a calendar or fiscal year.

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, 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, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

"GBL" shall mean §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 Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Initial Deposit" shall mean a deposit in an amount equal to 15% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"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, (iv) principals or other affiliates of Sponsor, or (v) with respect to only loans secured by any Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principals or other affiliates, (a) 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 § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

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

"Insurance Trustee" shall 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.

"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 563, Lot 33 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 Landmarks Preservation Commission, 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest 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.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

"Mortgage Representative" shall 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.

"Non-Residential Member" shall mean the member of the Condominium Board designated by the Non-Residential Unit Owners in accordance with the terms of the By-Laws.

"Non-Residential Unit" shall mean the Non-Residential Unit designated as such in the Declaration together with its Common Interest.

"Non-Residential Unit Owner" shall mean the Unit Owner of the Non-Residential Unit at the time in question.

"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.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

"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, subcontractor, consultant, 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 new 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.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing 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, or (b) for sleeping or other occupancy uses.

"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 an 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 executed 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.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

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

"Residential Member" shall mean any member of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

"Residential Rules and Regulations" shall mean the Residential 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.

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

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners."

"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 - Budget for First Year of Condominium Operation." 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 Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 813 & 815 Broadway Property LLC and its successors and assigns, as well as any other 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 Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean an area located in the cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, 18th Floor, New York, NY 10017 (telephone: (212) 471-3711, fax: 212-481-8747), 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."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

"Unsold Storage Locker" shall mean a Storage Locker 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 Lockers are collectively referred to as the "Unsold Storage Lockers."

"Unsold Residential Unit" shall mean any Residential 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 Residential Units are collectively referred to as the "Unsold Residential Units."

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

"Unsold Unit" shall mean a 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."

"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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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 Improvements" contained in Part II of the Plan.

Location

The Property is located at 815 Broadway in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Property

The Condominium will consist of Residential Units, a Non-Residential Unit, and Storage Lockers located within a newly constructed structure comprising eleven (11) above-grade stories, one (1) below-grade level, one (1) roof level, one (1) bulkhead level, and one (1) bulkhead roof level. The Building and the Units will be constructed in accordance with applicable zoning and building laws, and other requirements, including without limitation the Building Code of the City of New York and the Americans with Disabilities Act.

Sponsor is not aware of any environmental conditions on the Property. The buildings that were previously located on the Property (which were demolished) were used for retail, commercial and residential purposes.

All floors referenced herein (including in the sections "Description of Property and Improvements" and "Floor Plans" set forth in Part II of the Plan) shall mean the marketing designation unless expressly provided otherwise.

There will also be various amenities for the benefit of the Residential Unit Owners, including a lounge room/bar, fitness center, spa/sauna, plunge pool, a pet spa and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

The Building shall not be serviced by an emergency generator, and the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Area. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

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

Residential Units

There will be 20 Residential Units located on Floor 2 through the roof, the square footages of which are set forth on Schedule A.

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

Storage Lockers

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. The Building will contain 11 Storage Lockers.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Storage Lockers, Generally

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

Although the Storage Locker Area comprises Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers 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 Residential Unit.

A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. Storage Locker Licensees shall be responsible for any and all Storage Locker License fees associated with their respective Storage Locker in addition to Common Charges. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall

deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

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

Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

See the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the building staff.

Non-Residential Unit

The Condominium will contain 1 Non-Residential Unit, which is not being offered for sale pursuant to the Plan at this time. The Non-Residential Unit may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

Purchasers should refer to the section of the Plan entitled "Non-Residential Unit" for a detailed description of the Non-Residential Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Issac & Stern Architects, P.C. as architect of record, Severud Associates as structural engineer and A&D Engineering 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 details.)

The new construction of the Building will be completed in accordance with the Plans and Specifications (subject to field conditions and construction variances and tolerances) 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 Improvements," items of Equal or Better Quality, subject however to all of the terms and conditions set forth in the section of the Plan entitled "Changes and Prices and Unit." Purchasers are advised to make reference to that section of the Plan for more details relating thereto.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs 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, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than

Residential Units on lower floors. 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 First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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 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).

As set forth in 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, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Services and Facilities

The services and facilities described below will be provided to the residents of the Building 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 for the use and enjoyment of the residents of the Building.

(b) Residential Lobby Attendants

A lobby attendant/concierge will be stationed in the residential lobby.

(c) Building Staff

The staff of the Condominium will be supervised by a full-time superintendent. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

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

Sponsor reserves the right to restrict access to any full floor Residential 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 Residential 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 Residential Unit Owner as a Residential Common Expense.

(f) Mail

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by building staff or placed by the United States Postal Service in mailboxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. There is also a common laundry room located in the cellar of the Building.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom system which will enable the occupants to communicate directly with visitors and to permit access to the Building through the front door. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between residents and visitors.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

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

(k) Fitness Center

An unattended Fitness Center and sauna/spa, including a 105-gallon plunge pool, will be located on the cellar level of the Building.

(l) Other Cellar Amenities

A lounge room/bar, fitness center, and a pet spa will be located on the cellar level of the Building.

(m) Common Roof Terrace

The residents of the Building will have access to a common terrace located on the roof. Use of the terrace shall be subject to regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18.

There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

(n) Bicycle Storage

A bicycle storage room is located in the cellar. Provision will be made for the accommodation of approximately 18 bicycle storage spaces. Each bicycle storage space will allow for the bicycle to be securely locked. Bicycle storage is available on a first-come, first-served basis.

(o) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential 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.

Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. However, all services and facilities will be available within 24 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, 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. 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.

It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential 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 Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, 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. Notwithstanding the foregoing, Sponsor currently estimates that construction of the Building will be completed approximately 1 to 2 years after the First Closing, subject to Force Majeure. Sponsor does not anticipate this estimated construction timeline to be affected by Sponsor's withholding of Units from the initial offer. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential 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 Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

LOCATION AND AREA INFORMATION

Location

The Property is located at 815 Broadway in the Borough of Manhattan in the City and State of New York. The Property is bounded by East 11th and 12th Streets.

Surrounding Area, Shopping, Culture and Recreation

There are numerous luxury residences, office buildings, museums, libraries, theaters, art galleries, cultural institutions, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks within the New York City area.

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.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. One of the closest subway stations to the Condominium is located at 14th Street, Union Square. One of the closest bus stations to the Condominium is located at East 13th Street. A number of commercial parking garages are located within the New York City area.

Medical, Educational, and Religious Facilities

A number of medical centers are located within the New York City area, such as New York Hospital, Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, Mount Sinai Medical Center and Columbia Presbyterian Medical Center.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels as well as colleges, universities, and other educational centers are located in the New York City area.

There are houses of worship of most major denominations located within the New York City area.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is located at 230 West 10th Street, New York, NY 10014.

The local fire station is located at 132 West 10th Street, New York, NY 10014.

Mailing Address

The mailing address for the Building is 815 Broadway, New York, NY 10003.

Zoning

The Property is located within a R7-2 residential zoning district, use group 2 and 6A.

Landmark Designation

The Building does not have landmark status.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines. Sponsor is currently not participating in any development projects within a one-block radius of the Building. Additionally, no representation is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views from any windows and/or Terraces. 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 Terraces in the Building.

In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While 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 Condominium 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 condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

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SCHEDULE A

COLETTE

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF CONDOMINIUM OPERATION

DECEMBER 1 2025 - NOVEMBER 30 2026

Unit (1)	Unit Square Footage (2)	Limited Common Element Square Footage (3)	BR (1)	Bath (1)	Offering Price (4)	Percentage of Common Interest (5)	Percentage of Residential Common Interest (5)	Estimated Common Charges Monthly (6)	Estimated Common Charges Annually (6)	Estimated Real Estate Taxes Monthly (7)	Estimated Real Estate Taxes Annually (7)	Common Charges and Real Estate Taxes Monthly (8)	Common Charges and Real Estate Taxes Annually (8)
201	568	0	1	1	$1,500,000	2.1264%	2.2907%	$921.99	$11,063.87	$519.07	$6,228.85	$1,441.06	$17,292.72
202	611	0	1	1	$1,600,000	2.2874%	2.4642%	$991.82	$11,901.86	$558.39	$6,700.63	$1,550.21	$18,602.49
203	1,156	0	2	2	$2,800,000	4.3276%	4.6621%	$1,876.46	$22,517.51	$1,056.43	$12,677.14	$2,932.89	$35,194.65
301	568	0	1	1	$1,550,000	2.1264%	2.2907%	$921.99	$11,063.87	$519.07	$6,228.85	$1,441.06	$17,292.72
302	611	0	1	1	$1,650,000	2.2874%	2.4642%	$991.82	$11,901.86	$558.39	$6,700.63	$1,550.21	$18,602.49
303	1,156	118 (B)	2	2	$2,900,000	4.3276%	4.7811%	$1,924.36	$23,092.27	$1,083.39	$13,000.72	$3,007.75	$36,092.99
401	568	0	1	1	$1,600,000	2.1264%	2.2907%	$921.99	$11,063.87	$519.07	$6,228.85	$1,441.06	$17,292.72
402	611	0	1	1	$1,700,000	2.2874%	2.4642%	$991.82	$11,901.86	$558.39	$6,700.63	$1,550.21	$18,602.49
403	1,156	118 (B)	2	2	$2,975,000	4.3276%	4.7811%	$1,924.36	$23,092.27	$1,083.39	$13,000.72	$3,007.75	$36,092.99
501	1,163	0	2	2	$3,125,000	4.3538%	4.6904%	$1,887.85	$22,654.20	$1,062.84	$12,754.09	$2,950.69	$35,408.29
502	1,151	118 (B)	2	2	$3,050,000	4.3089%	4.7609%	$1,916.23	$22,994.71	$1,078.82	$12,945.79	$2,995.05	$35,940.50
601	1,163	0	2	2	$3,200,000	4.3538%	4.6904%	$1,887.85	$22,654.20	$1,062.84	$12,754.09	$2,950.69	$35,408.29
602	1,151	118 (B)	2	2	$3,125,000	4.3089%	4.7609%	$1,916.23	$22,994.71	$1,078.82	$12,945.79	$2,995.05	$35,940.50
701	1,163	0	2	2	$3,275,000	4.3538%	4.6904%	$1,887.85	$22,654.20	$1,062.84	$12,754.09	$2,950.69	$35,408.29
702	1,151	118 (B)	2	2	$3,200,000	4.3089%	4.7609%	$1,916.23	$22,994.71	$1,078.82	$12,945.79	$2,995.05	$35,940.50
801	1,163	0	2	2	$3,350,000	4.3538%	4.6904%	$1,887.85	$22,654.20	$1,062.84	$12,754.09	$2,950.69	$35,408.29
802	1,151	118 (B)	2	2	$3,275,000	4.3089%	4.7609%	$1,916.23	$22,994.71	$1,078.82	$12,945.79	$2,995.05	$35,940.50
901	2,696	123 (B)	4	3.5	Reserved**	10.0928%	10.9970%	$4,426.21	$53,114.49	$2,491.91	$29,902.93	$6,918.12	$83,017.42
1001	2,696	123 (B)	4	3.5	Reserved**	10.0928%	10.9970%	$4,426.21	$53,114.49	$2,491.91	$29,902.93	$6,918.12	$83,017.42
1101	2,789	123 (B) 330 (T)	4	3.5	Reserved**	10.4410%	11.7118%	$4,713.91	$56,566.91	$2,653.88	$31,846.61	$7,367.79	$88,413.52
Residential Units Subtotal	**24,442**	**1,407**			**$43,875,000**	**91.5019%**	**100.0000%**	**$40,249.26**	**$482,990.73**	**$22,659.92**	**$271,919.00**	**$62,909.18**	**$754,909.73**
Comm	2,270				N/A	8.4981%	0.0000%	$1,481.40	$17,776.78	$2,133.08	$25,597.00	$3,614.48	$43,373.78
Commercial Unit Subtotal	**2,270**				**N/A**	**8.4981%**	**0.0000%**	**$1,481.40**	**$17,776.78**	**$2,133.08**	**$25,597.00**	**$3,614.48**	**$43,373.78**
TOTAL	**26,712**	**1,407**			**$43,875,000**	**100.0000%**	**100.0000%**	**$41,730.66**	**$500,767.51**	**$24,793.00**	**$297,516.00**	**$66,523.66**	**$798,283.51**

*Limited Common Elements and cellar space are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. (B) = Balcony; (T) = Terrace.

** Units with pricing indicated as "Reserved" are being withheld from the initial offer by Sponsor. Sponsor will amend Schedule A to reflect pricing for these Units prior to offering for sale.

SCHEDULE A-1

COLETTE

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR FIRST FULL YEAR OF OPERATION

Storage Locker No.	Square Footage (1)	Offering Price (2)	Estimated License Fee Monthly (4)	Estimated License Fee Annually (4)
S1	15	$22,500.00	$30.00	$360.00
S2	15	$22,500.00	$30.00	$360.00
S3	16	$24,000.00	$32.00	$384.00
S4	16	$24,000.00	$32.00	$384.00
S5	16	$24,000.00	$32.00	$384.00
S6	30	$45,000.00	$60.00	$720.00
S7	28	$42,000.00	$56.00	$672.00
S8	32	$48,000.00	$64.00	$768.00
S9	16	$24,000.00	$32.00	$384.00
S10	16	$24,000.00	$32.00	$384.00
S11	15	$22,500.00	$30.00	$360.00
TOTAL	**215**	**$322,500.00**	**$430.00**	**$5,160.00**

Notes to Schedule A

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 Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit, and (ii) elevator shafts on the floors containing full floor Residential Units are not deducted from the measurement of such Residential Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. The approximate exterior private balcony, terrace, or yard areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable Any and all measurements are approximations within reasonable tolerances. As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

3. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

4. 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 Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the section of the Plan 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. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

5. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 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).

(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

6. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from December 1, 2025 – November 30, 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 either directly to the utility company or to the Condominium Board for payment 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 Residential Units.

As discussed in the section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing.

7. The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Korngold Powers LLP ("Real Estate Tax Counsel"), a copy of which is set forth in Part II of the Plan. It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $297,516, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $750,000 for the 7 months of the 2025/2026 tax year reflecting the assessment for a pre-construction property, and an estimated transitional/taxable assessed valuation for the Property of $4,750,000 for the 5 months of the 2026/2027 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of $12.50 per $100 of assessed valuation for the residential component and $10.59 per $100 of assessed valuation for the non-residential component for the 2025/2026 and 2026/2027 tax years. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

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 Tax Lot Drawings 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.

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 principals, Income Tax Counsel, Real Estate Tax Counsel 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.

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.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $584,773, assuming no change in certain tax rate assessments.

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Olshan Frome Wolosky LLP ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan. Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Sponsor makes no representation concerning the availability of any tax deductions. (See the section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

Each Purchaser of a Residential 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' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

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SCHEDULE B

COLETTE

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

DECEMBER 1, 2025, THROUGH NOVEMBER 30, 2026 (1)

PROJECTED INCOME

(2) COMMON CHARGES – RESIDENTIAL	$482,990.73
(2) COMMON CHARGES - COMMERCIAL	$17,776.78
(3) LICENSE FEES STORAGE LICENSES	$ 5,160.00
TOTAL PROJECTED INCOME	**$ 505,927.51**

PROJECTED EXPENSES

	Total	Residential	Commercial
(4) LABOR	$ 327,359.50	$320,682.28	$6,677.22
(5) ELECTRICITY	$ 24,213.75	$ 24,213.75	
(6) GAS	$ 10,155.00	$ 10,155.00	
(7) WATER CHARGES & SEWER RENTS	$ 13,586.30	$ 13,586.30	
(8) REPAIRS, MAINTENANCE & SUPPLIES	$ 15,000.00	$ 13,725.29	$1,274.72
(9) SERVICE CONTRACTS	$ 27,700.00	$ 25,346.03	$2,353.97
(10) INSURANCE	$ 32,012.96	$ 29,292.47	$2,720.49
(11) MANAGEMENT FEE	$ 29,400.00	$ 26,901.56	$2,498.44
(12) LEGAL AND AUDIT FEES	$ 3,500.00	$ 3,202.57	$ 297.43
(13) RESERVE FUND	$ 23,000.00	$21,045.45	$1,954.55
(14) TOTAL PROJECTED EXPENSES	**$ 505,927.51**	**$488,150.73**	**$1,954.55**

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

FOOTNOTES TO SCHEDULE B

1. **PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION**

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from December 1, 2025 to November 30, 2026. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e., December 1, 2025). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Purchase Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the Presentation Date of the amendment. Further, if the First Closing does not occur within 12 months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed Purchase Agreements for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of 15 days after the Presentation Date of the extension amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain Special Work Funds to the extent expended or committed.

2. **COMMON CHARGES**

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Non-Residential Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Non-Residential Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the

basis of the combined percentage of Common Interest of such Residential Units, for a total of 91.5019%. Common Charges to be borne by the Non-Residential Unit's Common Interest for a total of 8.4981%.

Except as otherwise provided in the following notes, the Non-Residential Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit as set forth in the budget. As set forth in Schedule B, the Non-Residential Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: labor and benefits; repairs and maintenance; service contracts; insurance; management fee; legal and audit. The Non-Residential Unit Owner shall not be obligated to pay any part of electricity; gas for cooking, heat and hot water; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services not attributable to the Non-Residential Unit's use of the Common Elements.

The Common Interest of each Unit has been 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) of Real Property Law Section 339-i.

3. **LICENSE FEES – STORAGE**

There will be a total of eleven (11) Storage Lockers located on the cellar floor. The Condominium will charge Storage Locker Licensees a monthly License Fee for the use of the individual Storage Lockers as reflected in Schedule A-1. The monthly Storage Locker License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2025. The residential Common Charges will be offset by the income derived by the License Fees for the Storage Lockers.

The License Fees for a Storage Locker will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers or as otherwise determined as the Board of Managers deems necessary in its discretion.

4. **SALARIES INCLUDING PAYROLL, TAXES, AND BENEFITS**

All building staff will be provided by Monarch Realty Group Holdings, LLC, the Managing Agent for the Condominium. As a result, the Condominium will not have any direct employees on their payroll. Staffing will include one (1) full time superintendent and four (4) full time concierge providing twenty-four seven (24/7) coverage inclusive of all labor costs. The Managing Agent will provide for a 24/7 call in line that will meet emergency situations. Such staffing complies with all applicable housing and labor laws. It is expected that the staff will be paid Prevailing Wage and will comply with all NYS Labor Law. The labor costs included

in this line item will be paid to the Managing Agent who will employ the full time super and four (4) full time concierge. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's Budget Expert, Monarch Realty Group Holdings, LLC, in managing comparable buildings.

Allocation of labor costs to the Non-Residential Unit is based on actual usage and benefit, which is limited to its share of the cost of the services of the superintendent only.

5. **ELECTRICITY**

Based on the estimates in a letter dated December 19, 2023 from A&D Engineering, PLLC, located at 2606 East 15th Street, Suite #204, Brooklyn, NY, 11235, it is anticipated that light and power and heat for the Common Elements as well as the mechanical equipment will be at an approximate annual cost of $32,285. **Based on the Budget Expert's experience in managing new construction Condominiums, the electrical projections in the Schedule B budget have been reduced from those set forth in the utility estimate letter by 25% due to the fact that the Buildings are not expected to be fully occupied during said period and the mechanical equipment will be underutilized.** As it is not anticipated that any services will be inoperable, the expected usage of components contributing to the total electric cost to be used is approximately 25% less than projections contained in the utility estimate letter set forth in Schedule B-1, which assumes full occupancy for the entire first year of operations. The 25% reduction is derived from the projected absorption rate and ramp up of occupancy in the first year, thus reducing the usage of each mechanical that contributes to the total budgeted amount for electricity. Accordingly, the current budget reflects a projection of $24,213.75. It is anticipated that the utility expense will increase upon full occupancy of the Building to reach the anticipated costs set forth in the estimate letter. Con Edison Electric costs are based on a rate of **$0.285/KWH**, which includes an added an inflationary factor of 10%. Purchasers can expect that the common electrical costs will increase as the Building becomes fully occupied.

Electricity shall be supplied to all Residential Units directly through a Con Edison meter for each Residential Unit. The cost of electricity consumed for use in each such Residential Unit or any Residential Limited Common Elements will be charged to the Residential Unit Owner directly based on individual usage by each particular Residential Unit.

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of electricity, including a cost of oil used to generate electricity, which cost has been highly volatile and unpredictable. In recent years, electric rates have been increasing steadily.

Purchasers should refer to Schedule B-1 for estimated individual electrical costs applicable to the different categories of Residential Units.

6. **GAS**

Based on the estimates in a letter dated December 19, 2023 from A&D Engineering, PLLC, with offices located at 2606 East 15th Street, Suite #204, Brooklyn, NY, 11235, it is anticipated that gas for the Common Elements will be at an approximate annual cost of $13,540. **Based on the Budget Expert's experience in managing new construction Condominiums, the gas projections in the Schedule B budget have been reduced from those set forth in the utility estimate letter by 25% due to the fact that the buildings are not expected to be fully occupied during said period and the mechanical equipment will be underutilized.** As it is not anticipated that any services will be inoperable, the expected usage of components contributing to the total gas cost to be used is approximately 25% less than projections contained in the utility estimate letter set forth in Schedule B-1, which assumes full occupancy for the entire first year of operations. The 25% reduction is derived from the projected absorption rate and ramp up of occupancy in the first year, thus reducing the usage of each mechanical that contributes to the total budgeted amount for gas. Accordingly, the current budget reflects a projection of $10,155. It is anticipated that the gas expense will increase upon full occupancy of the Building to reach the anticipated costs set forth in the estimate letter. Con Edison Gas costs are based on a rate of **$2.8952/Therm**. Sponsor has added an inflationary factor to said amount. Purchasers can expect that the common gas costs will increase as the Building becomes fully occupied.

Gas service usage will be metered by Con Edison and the cost will be paid by the Condominium Board as Residential Common Expense.

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of electricity, including a cost of oil used to generate electricity, which cost has been highly volatile and unpredictable. In recent years, electric rates have been increasing steadily.

Purchasers should refer to Schedule B-1 for estimated individual gas costs applicable to the different type of Residential Units.

7. **WATER AND SEWER**

Based on the estimates in a letter dated December 19, 2023 from A&D Engineering, PLLC, with offices located at 2606 East 15th Street, Suite #204, Brooklyn, NY, 11235, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $19,409 based on a combined water and usage charge of $11.63 per HCF. This price per

HCF is reflective of the current market. In addition, an increase of 10% was used to reflect an inflation increase to HCF. Based on the Budget Expert's experience in managing new construction Condominiums, the water/sewer projections have been reduced by 30% to reflect the ramp up of occupancy in the first year. Accordingly, the current budget reflects a projection of $13,586.30.

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

8. REPAIRS AND MAINTENANCE

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units.

Supplies and Hardware	$2,500
Plumbing	$2,500
Electrical	$2,500
Elevators	$2,500
General Repairs	$2,500
Plastering/Painting	$2,500
Total	$15,000

This estimate is based on experience of Sponsor's Budget Expert, Monarch Realty Group Holdings, LLC., in operating comparable buildings. The intercom system is subject to a one (1) year warranty and there will not be any costs for repairs and maintenance to the Condominium for the first year of operation.

9. SERVICE CONTRACTS

This estimate includes the cost of various services used in or for the Common Elements as follow:

Hot Water Heaters	$ 3,500
Elevators	$ 10,200
Fire Suppression/Alarm Systems	$ 6,500
Fitness Room Equipment Service	$ 2,500

Exterminating	$ 1,500
Virtual Concierge	$ 3,500
Total	$ 27,700

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on recent estimates received from contractors and the experience of Sponsor's Budget Expert, Monarch Realty Group Holdings, LLC, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

10. **INSURANCE**

The insurance premiums are based on a letter dated January 20, 2024 from Stern Agency, Inc. located at 40 Exchange Place, Suite 1903, New York, NY, 10055. The fire, casualty and general liability are on the terms set therein:

Building Limit:	$13,697,000 all risk, 100% replacement cost, no co-insurance
Deductible:	$5,000
Liability:	$1,000,000 per occurrence, $2,000,000 aggregate
Directors and Officers Coverage:	$1,000,000 per occurrence, $1,000,000 Aggregate.
Fidelity Bond:	$250,000
Workers Compensation:	N/A
Excess Liability:	$25,000,000 coverage

The special cause loss and general liability insurance carried by the Condominium on a single entity basis, extending coverage of like kind and quality as original will provide: that each Residential Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Residential Unit Owners; and a waiver of pro-rata reduction if Residential Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Residential Units or any Common Elements exclusive to such Residential Units, nor does it include coverage of any Residential Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

Each Residential Unit owner is an additional insured party;
There will be no cancellation without notice to the Board of Managers;
A waiver of subrogation;
A waiver of invalidity because of acts of insured and Residential Unit Owners; and
A waiver of pro-rata reduction if Residential Unit owners obtain additional coverage.

Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first closing. Sponsor will procure, on behalf of the Condominium Board, on or before the first closing, the general liability insurance that is required to be carried by the Condominium.

11. **MANAGEMENT FEE**

Based on the management agreement to be entered into Monarch Realty Group Holdings, LLC, at or before the first closing, it is expected that the Condominium Managing Agent will receive an annual fee for the first year of $29,400. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. The term of the management agreement (the "Agreement") shall be for a period of 1 year. The Agreement shall automatically renew for successive 1-year terms at an increase of $1,470 (5%) percent at each anniversary of the commencement date. The managing agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium.

Purchasers should refer to the Offering Plan for full details of the services to be provided by the Management Company.

12. LEGAL & AUDIT FEES

Based upon the estimate from Frendel, Brown, & Weissman LLP. located at 4 Cornwall Drive Suite 102 East Brunswick, New Jersey, 08816, Sponsor has budgeted $3,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns.

The remaining amount in this line item has been estimated to provide for minor legal services to be rendered in connection with the operation of the Buildings such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. The amount budgeted for legal services is calculated based on the Sponsor's Budget Expert's previous management experience in managing newly constructed buildings of comparable size.

13. RESERVE FUND

A reserve fund will be established for the Condominium for the sole purpose of costs and expenses related to capital repairs, replacements, and improvements in accordance with the By-laws. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Strategic Inspections, LLC dated June 6, 2024. No representation is made that the Reserve Fund will be sufficient to meet the cost for capital repairs, replacements or improvements within the first five years of condominium operation. The allocation of the reserve fund contribution is based on the percentage of Common Interest of the residential and commercial units.

14. TOTAL PROJECTED EXPENSES

IN THE OPINION OF MONARCH REALTY GROUP HOLDINGS, LLC, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING DECEMBER 1, 2025. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

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SCHEDULE B-1
Projected Individual Energy Costs Budget

A&D Engineering, having an office at 2606 E 15th Street, Suite 204, Brooklyn, NY 11235 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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 Residential Unit Owners and weather conditions.

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Main Office: 2606 East 15th Street, Suite #204, Brooklyn, NY 11235

ELECTRICAL USAGE (CONDO)

Typical Calculations for :
Units: **1BD (#201, 202, 301, 302, 401, 402)**
Area: 523 sq. ft.

Lighting		1 kw	x	523.00 sq.ft.	x	3 hr/day	x	30 days	47.1 kwh/month
Refrigerator		1.5 kw	x	2 hr/day	x	30 days			90 kwh/month
Dishwasher		1.2 kw	x	16 hr/month					19.2 kwh/month
Microwave		1.5 kw	x	0.15 hr/day	x	30 days			6.75 kwh/month
Hood		0.3 kw	x	0.1 hr/day	x	30 days			0.03 kwh/month
Washing Machine		2.8 kw	x	16 hr/month					44.8 kwh/month
Electrical Dryer		2.5 kw	x	16 hr/month					40 kwh/month
Sub-Total Annual Usage:		247.9 kwh/months	x	12 month					**2,974 kwh/yr**
Air Handler(s)		0.5 kw	x	12 hr/day	x	30 days			180 kwh/month
CU unit:		4.83 kw	x	10 hr/day	x	30 days			1,449 kwh/month
		1,629 kwh/month	x	10 month					**16,290** kw/yr
Heating(bathrooms):	1 x	1 kw	x	1 hr/day	x	30 days			30 kwh/month
		30 kwh/month	x	2 month					**60** kw/yr
Annual Cost:		19,324 kwh/yr	x	28.50 c/kw					**$ 5,507 per year**

TOTAL ANNUAL USAGE: **$5,507** per year or **$458.95** per month

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* These costs may vary based on occupancy and use

GAS USAGE CHARGES (100MBH/therm)

Units: 1BD (#201, 202, 301, 302, 401, 402)

GAS RANGE	1 x	65 MBH/hr	x	1 hr/day	x	30 days/month	x	12 month		234 therms/yr
	234 therms/yr		**x**	**$ 2.8952**	**therms**				**$**	**677 per year**
									$	**56.46 per month**

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* These costs may vary based on occupancy and use

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Typical Calculations for :
Units: **2BD (#203, 303, 403, 501, 502, 601, 602, 701, 702, 801, 802)**
Area: 1023 sq. ft.

Lighting		1 kw	x	1,023.00 sq.ft.	x	3 hr/day	x	30 days	92.1	kwh/month
Refrigerator		1.5 kw	x	2 hr/day	x	30 days			90	kwh/month
Dishwasher		1.2 kw	x	16 hr/month					19.2	kwh/month
Microwave		1.5 kw	x	0.15 hr/day	x	30 days			6.75	kwh/month
Hood		0.3 kw	x	0.1 hr/day	x	30 days			0.03	kwh/month
Washing Machine		2.8 kw	x	16 hr/month					44.8	kwh/month
Electrical Dryer		2.5 kw	x	16 hr/month					40	kwh/month
Sub-Total Annual Usage:		292.9 kwh/months	x	12 month					**3,514**	**kwh/yr**
Air Handler(s)		0.83 kw	x	12 hr/day	x	30 days			298.8	kwh/month
CU unit:		4.83 kw	x	10 hr/day	x	30 days			1,449	kwh/month
		1,748 kwh/month	x	10 month					**17,478**	kw/yr
Heating(bathrooms):	2 x	1 kw	x	1 hr/day	x	30 days			60	kwh/month
		60 kwh/month	x	2 month					**120**	kw/yr
Annual Cost:		21,112 kwh/yr	x	28.50 c/kw					**$ 6,017**	**per year**

TOTAL ANNUAL USAGE: **$6,017** per year or **$501.41** per month

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* These costs may vary based on occupancy and use

GAS USAGE CHARGES (100MBH/therm)
Units: 2BD (#203, 303, 403, 501, 502, 601, 602, 701, 702, 801, 802)

GAS RANGE	1 x	65 MBH/hr	x	1 hr/day	x	30 days/month	x	12 month	234	therms/yr
	234 therms/yr		**x**	**$ 2.8952**	**therms**				**$ 677**	**per year**
									$ 56.46	**per month**

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* These costs may vary based on occupancy and use

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Typical Calculations for :
Units: **3BD (#901, 1001, 1101)**
Area: 2517 sq. ft.

Lighting		1 kw	x	2,517.00 sq.ft.	x	3 hr/day	x	30 days	226.5 kwh/month
Refrigerator		1.5 kw	x	2 hr/day	x	30 days			90 kwh/month
Dishwasher		1.2 kw	x	16 hr/month					19.2 kwh/month
Microwave		1.5 kw	x	0.15 hr/day	x	30 days			6.75 kwh/month
Hood		0.3 kw	x	0.1 hr/day	x	30 days			0.03 kwh/month
DEH- Electric duct heater		3 kw	x	0.1 hr/day	x	30 days			0.3 kwh/month
Washing Machine		2.8 kw	x	16 hr/month					44.8 kwh/month
Electrical Dryer		2.5 kw	x	16 hr/month					40 kwh/month
Sub-Total Annual Usage:		427.6 kwh/months	x	12 month					**5,131 kwh/yr**
Air Handler(s)		1.2 kw	x	12 hr/day	x	30 days			432 kwh/month
CU unit:		4.83 kw	x	10 hr/day	x	30 days			1,449 kwh/month
		1,881 kwh/month	x	10 month					**18,810** kw/yr
Heating(bathrooms):	2 x	1 kw	x	1 hr/day	x	30 days			60 kwh/month
		60 kwh/month	x	2 month					**120** kw/yr
Annual Cost:		24,061 kwh/yr	x	28.50 c/kw					**$ 6,857 per year**

TOTAL ANNUAL USAGE: **$6,857** per year or **$571.46** per month

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* These costs may vary based on occupancy and use

GAS USAGE CHARGES (100MBH/therm)
Units: 3BD (#901, 1001, 1101)

GAS RANGE	1 x	65 MBH/hr	x	1 hr/day	x	30 days/month	x	12 month	234 therms/yr
	234 therms/yr		**x**	**$ 2.8952**	**therms**				**$ 677 per year**
									$ 56.46 per month

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* These costs may vary based on occupancy and use

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

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STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 898 0389
www.starr-lawfirm.com

Dated: December 20, 2024

813 & 815 Broadway Property LLC
131 Charles Street
New York, NY 10014

Re: Colette
815 Broadway
New York, NY 10003 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interest to the Units at the Property as required by NYCRR § 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 Interest 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 Monarch Realty Group ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 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 Starr Associates LLP 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 Interest is permissible under Real Property Law ("RPL") § 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, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Shaun Pappas
Title: Partner

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REAL PROPERTY LAW § 339-I COMPLIANCE LETTER

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MONARCH
REALTY GROUP

Monarch Realty Group
244 Water Street Suite C1, Brooklyn, NY, 11201

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i(1)

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

December 13th, 2024

Re: Colette (the "Condominium")
815 Broadway
New York, New York 10003

Gentlemen/Mesdames:

This letter is with respect to the intent for the referenced premises to be submitted to a form of leasehold condominium ownership and the allocation of the percentage of common interest to the respective units therein.

The undersigned has reviewed the allocation of common interests among the intended units as identified herein below (individually, a "Unit" and together, the "Units"), which are to be included in the Exhibit B to the Declaration of Condominium, to be recorded by applicant in the Office of the Register of the City of New York, New York County.

The common interests among the Units has 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. In the undersigned's opinion, within the framework of the New York State Real Property Law Section 339-i.1, this method of determining common interest is reasonable and equitable.

KL3 3634878.1

Monarch Realty Group
244 Water Street Suite C1, Brooklyn, NY, 11201

The principals of our firm have been in the real estate management business for a period in excess of twenty-five (25) years. We currently manage residential brownstone and conventional elevator and non-elevator apartment buildings which are either operated in the cooperative or condominium form of ownership, many of which contain commercial property. Some of the properties that we manage are as follows:

11-32 31st Avenue, Queens NY
165 Lexington Avenue, NY NY
359 2nd Avenue, NY NY
298 2nd Avenue, NY NY
58 Saint Marks Place, BK NY

We have no beneficial interest in the declarant and no interest in the profits of this project other than the fee for this service.

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.

Very truly yours,

MONARCH REALTY GROUP HOLDINGS LLC

By: _____

Name: Jason Horowytz

Title: Managing Partner

KL3 3634878.1

NON-RESIDENTIAL UNIT

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Non-Residential Unit.

The Non-Residential Unit will be located on portions of the cellar and Floor 1.

General

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Non-Residential Unit and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Unit and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Unit may be put at any time, except that the Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

In the event the Closing of Title to any Non-Residential Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Rights and Obligations of the Non-Residential Unit Owner

The Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owner" set forth in Part II of the Plan for details.

The Non-Residential Unit Owner shall be entitled to collectively designate 1 Member to the 4-Member Condominium Board. Members of the Condominium Board designated by the Non-Residential Unit Owner may only be removed by the Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding the foregoing, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Non-Residential Unit (as set forth in Schedule B) may not be modified by the Condominium Board without the unanimous consent of the Non-Residential Unit Owner, and (ii) the Condominium Documents may not be amended or modified to adversely affect any Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect any Non-Residential Unit may be made only by the Non-Residential Member of the Condominium Board designated by the affected Non-Residential Unit Owner.

Notwithstanding anything to the contrary, each Non-Residential Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Non-Residential Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

The Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

The Non-Residential Unit Owner and its Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, 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 Non-Residential Unit.

2. to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit.

3. without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) change any Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

4. to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

In addition to the foregoing, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

2. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

3. to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

Any alterations, additions, improvements, or repairs by Non-Residential Unit Owners are to be performed at the applicable Non-Residential Unit Owner’s sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Non-Residential Unit Owner relating to the use and ownership of the Non-Residential Unit.

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price (a) is an across the board increase or decrease affecting one or more lines of Units or Unit models, (b) is an increase affecting one or more Units, or (c) is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

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.

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 Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential 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 Residential Unit for which a Purchase Agreement is then in effect which materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit unless the Purchaser consents to such changes. A decrease in a Residential Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that square footage that is diminished by 5% or less is not 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 Residential 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. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential 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 Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

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 and/or the Condominium Documents 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 or Residential 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. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

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 not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required.

The provisions set forth in this section of the Plan shall also apply to Storage Lockers, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing "use and occupancy" agreement ("Use and Occupancy Agreement") with the Purchaser of such Unsold Residential 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. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that (i) the Use and Occupancy Agreement shall be subordinate to the Sponsor Loans, and (ii) if required by the terms and conditions in any Sponsor Loan, written consent may be required from such Sponsor Lender prior to the execution of any Use and Occupancy Agreement. Sponsor shall not discriminate against any person in connection with any Use and Occupancy Agreement because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Sponsor will not rent or enter into a Use and Occupancy Agreement with respect to any withheld Unit before consummation of the Plan.

The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential 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 shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential 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 written notice of cancellation, and demand for release of all Deposits, 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. Notwithstanding the foregoing, Sponsor shall make written demand to Purchaser for payment of any monies due at least 30 days before forfeiture of a Purchaser's Deposit may be declared. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by insurance.

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 will be required to abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the Smoking Policy. Purchasers are advised to refer to Part II of the Plan to read the Residential Rules and Regulations and Smoking Policy in their entirety.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement, which will vary depending upon the length and intensity of negotiations, but are estimated to amount to approximately $2,500. 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 Residential 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 Residential 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.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute 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 Locker will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. 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 an executed Purchase Agreement together with the Initial Deposit 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 a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement.

While the First Closing is projected to occur on or around December 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date 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.

If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer only those affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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 First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money

damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience 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 Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales or owner-occupancy 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 executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) 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 Deposit in an amount equal to 5% 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 full Deposit in an amount equal to 20% of the Purchase Price. Sponsor may require that Purchasers of more than one (1) Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of § 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 Deposits 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."

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 Storage Lockers, the Building and all Common Elements. 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 an executed Purchase Agreement and the Initial Deposit 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 Initial Deposit 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 execute (a) a Purchase Agreement for any Residential Unit, except that with respect thereto Sponsor may not discriminate against any person on

the basis of race, creed, color, sex, disability, marital status, age, national origin or other ground as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License. The deed and Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation, and demand for release of all Deposits, to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed. Upon the cancellation of the Purchase 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 the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. 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.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS WHEN DUE AND THE BALANCE OF THE PURCHASE PRICE ON THE CLOSING DATE. 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, all Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

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. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

If the Plan is withdrawn or abandoned, all Deposits 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 Residential 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 (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential 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 Residential Unit. In the event of damage or destruction of a Residential 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

within sixty (60) days of the damage to the Unit) to repair or restore the Residential 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 Residential 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 Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to 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 all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, 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.

If the Purchase Agreement covers both a Residential Unit and one or more Storage Lockers and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Locker or Storage Locker Area 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 Locker in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Locker, 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 Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential 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 Improvements 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 Deposit 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 IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (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.

At Closing, each Purchaser will be required to execute 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.

While Sponsor does not intend to submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, in the event that any such applications were to be submitted, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. Purchasers are advised that, in the event any applications to Fannie Mae or FHA are submitted and approved, Fannie Mae and FH require a certain percentage of the total First Year's Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Common Charges for the Units for the First Year of Condominium Operation.

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 14, 2025, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement 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 of the Residential Unit 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.** Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

Purchasers shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event a Purchaser defaults under the Purchase Agreement, beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to the Purchase Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

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, except where such provisions were requested by Purchaser and agreed to by Sponsor. The provisions set forth in this section of the Plan shall also apply to Storage Lockers, as applicable.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") 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 §§ 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.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Adam Kriegstein, Esq., and Shaun Pappas, 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 of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at IDB Bank located at 1114 Avenue of the Americas, New York, NY 10036 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, 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 Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, 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. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

All Deposits will be placed initially in the non-interest-bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, 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, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest-bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit 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.

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 Deposits. 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. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance 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 Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit 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 Deposit clears.

All Deposits, except for any Special Work Funds, 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 the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

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 Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial

Deposit 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 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest-bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of any Deposit 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 executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit 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 Deposits within two (2) business days of delivery of such Deposits 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 Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits 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; or

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of

objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits 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 deposit.

Sponsor will not object to the release of the Deposits 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 Deposit 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 Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

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

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

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

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 Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as

Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

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 Deposits nor deducted from the Deposits 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 Deposits from escrow.

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

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, in its sole discretion. Any purported assignment by Purchaser in violation of this section will 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 Starr Associates LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section 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.

Notwithstanding anything to the contrary, with respect to any request by a Purchaser for an assignment of a Purchase Agreement, 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.

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First 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 in accordance with 13 NYCRR § 20.1(d) stating that the Plan is declared effective and the filing of an amendment to the Department of Law confirming that the Plan was declared effective on a specified date, which amendment must be submitted within 5 days of the notice sent to Purchaser. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the total Residential Units in the Condominium (i.e., 3 Units based on 20 total Residential Units). Storage Lockers, which are Common Elements, may not be counted towards effectiveness. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the total Residential Units in the Condominium (i.e., 16 Residential Units based on 20 total Residential Units).

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 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 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 (including violations of record or work orders) 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 Agreements, all Deposits, together with any interest earned thereon, as well as Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid and Special Work Funds (to the extent applicable), 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 commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless of whether the Declaration has been recorded), Sponsor must re-declare the Plan effective.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential 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 Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 or at such other place as Sponsor may designate.

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.

(b) a TCO or PCO for the Residential Unit is in effect. The issuance of a TCO or PCO for the Residential Unit is the only construction-related prerequisite that must occur before Sponsor may require the closing of title.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect and tax authority certifications required by § 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 Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

(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 (unless Purchaser consents to waive such 30 day notice), including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on the Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

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

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential 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 Residential 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 the Initial 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 Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant 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 § 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 Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential 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 Attorneys for Sponsor.

Purchaser's failure to execute 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.

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

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.

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential 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 Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. 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 Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable 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 Residential Unit subject to the lien or encumbrance (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 or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. A Purchaser electing to proceed with the purchase of the Residential 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. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, 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 LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE), IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE).

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed 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 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 executed 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.

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. Purchasers are advised that the Storage Lockers and the Storage Locker Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, Purchaser shall be responsible for the payment of any State Transfer Tax, RPT Tax, or any other tax (including Mansion Tax or Additional Mansion Tax, if applicable) imposed in connection with the sale or conveyance of the Storage Lockers or Storage Locker Licenses. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice. Please note that the rate information in this section is based on the assumption that the title insurance underwriter has filed an application for a rate deviation in the State of New York (as have most major title insurance underwriters in the state). Purchasers are advised to contact a title company for actual rates for fee title and mortgage title insurance.

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

(b) 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. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers should contact a title company for fee rate schedules based on the amount of title insurance. Purchasers are free to use a title company of their choice without any penalty. Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, 18th Floor, New York, NY 10017 (telephone: (212) 471-3711, fax: 212-481-8747) ("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.

(c) Title Company has advised Sponsor that, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, simultaneous mortgage rates for issuance with a fee policy may be available at discounted rates, subject to certain terms and conditions. Purchaser should contact a title company for more information relating to simultaneous mortgage premiums and rates

(d) A fee for recording the deed and Unit Owner's power of attorney, 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) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing (all fees described in this section (e), collectively, "Sponsor Closing Fees"):

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

Additionally, the following fees may be imposed to the extent applicable depending on the nature of the individual transaction:

(3) $750 for the preparation of the Storage Locker License, if applicable.

(4) 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, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) If Purchaser effectuates a tax deferred exchange under section 1031 of the Internal Revenue Code, the Purchaser shall pay an additional fee of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

(8) Once a Purchase Agreement is fully executed between Sponsor and Purchaser, any subsequent changes or additional provisions thereto must be mutually agreed to by both Sponsor and Purchaser, in their respective sole discretion, and memorialized by way of a rider, addendum, amendment, or other form of written agreement drafted by Starr Associates LLP (as applicable, "Contract Amendment"). To the extent that, subsequent to the full execution of the Purchase Agreement, Purchaser requests and Sponsor (in its sole discretion) approves any changes to the Purchase Agreement as a courtesy to Purchaser that arise from any clerical error, oversight, or changed circumstances solely on the part of Purchaser (including without limitation spelling corrections to Purchaser's name), that are required by Purchaser's lender as a condition to extending financing, and/or that are solely for Purchaser's benefit, such Contract Amendment is subject to an additional fee payable by Purchaser to Starr Associates LLP in the amount of $1,500 (per Contract Amendment).

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP 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.

(f) While New York State Real Estate Transfer Tax ("State Transfer Tax") and the New York City Real Property Transfer Tax ("RPT Tax") are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. RPT Tax is calculated by multiplying the consideration by a 1% tax rate where the consideration is $500,000 or less or by a 1.425% tax rate where the consideration is more than $500,000, and State Transfer Tax is calculated by rounding the consideration up to the nearest $500 and multiplying that number by the applicable tax rate shown on the chart below:

State Transfer Tax:

Rounded Consideration Amount	*Tax Rate (Residential)*	*Tax Rate (Commercial)*
Less than $2,000,000	0.4%	0.4%

$2,000,000 - $2,999,999	0.4%	0.65%
$3,000,000 and higher	0.65%	0.65%

The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees are added to the Purchase Price as additional consideration (the resulting sum "the STT Consideration") when calculating the State Transfer Tax payable by Purchaser at Closing.

Additionally, Purchaser shall be responsible for the payment of any of the following taxes imposed under the New York Tax Law to the extent applicable: (i) where consideration is $1,000,000 but less than $2,000,000, the "additional tax," commonly known as the "mansion tax" ("Mansion Tax") or (ii) where consideration is $2,000,000 or higher, the "supplemental tax" ("Additional Mansion Tax"), in each respect by multiplying the consideration by applicable tax rate shown on the chart below:

	Consideration Amount	*Tax Rate*
Mansion Tax	Under $1 million	Not subject to tax
	At least $1 million, but less than $2 million	1%
Additional Mansion Tax	At least $2 million, but less than $3 million	1.25%
	At least $3 million, but less than $5 million	1.5%
	At least $5 million, but less than $10 million	2.25%
	At least $10 million, but less than $15 million	3.25%
	At least $15 million, but less than $20 million	3.5%
	At least $20 million, but less than $25 million	3.75%
	$25 million and higher	3.9%

As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration.

By way of illustration, the following breakdown of calculations reflect how the RPT Tax, the State Transfer Tax, and the Mansion Tax are computed based on the "bulked up" consideration:

	Purchase Price $500,000 or less	*Purchase Price greater than $500,000 and less than $2,000,000*
Tentative RPT Tax:		
Purchase Price	$400,000	$1,500,000
Applicable Tax Rate	x 1%	x 1.425%
Subtotal: Tentative RPT Tax	**$ 4,000**	**$ 21,375**
Tentative State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Rounded up to the nearest $500	$400,000	$1,500,000
Applicable Tax Rate	x 0.4%	x 0.4%
Subtotal: Tentative State Tax	**$ 1,600**	**$ 6,000**
Actual RPT Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
RPT Consideration	**$408,600**	**$1,530,375**
Applicable Tax Rate	x 1%	x 1.425%
Total: RPT Tax	**$ 4,086**	**$ 21,808**
Actual State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 3,000	+ 3,000
STT Consideration	**$407,000**	**$1,524,375**
Rounded up to the nearest $500	$407,000	$1,524,500
Applicable Tax Rate	x 0.4%	x 0.4%
Total: State Transfer Tax	**$ 1,628**	**$ 6,098**
Mansion Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 3,000	+ 3,000
STT Consideration	**$407,000**	**$1,524,375**
Applicable Tax Rate	*N/A*	1%
Total: Mansion Tax	*N/A*	**$ 15,243.75**

The disclosures in this subsection regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is 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 Residential Unit:***

The RPT Tax on the Residential Unit is 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000.

(2) ***Purchase of multiple Residential Units:***

The RPT Tax on each Residential Unit is 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two Residential Units).

(g) 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, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). 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 Residential Unit may provide that the Residential 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 Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential 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.

(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, then Purchaser will be required to 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, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act," or (b) if Sponsor is ineligible for an MRT credit, Purchaser shall be required to cooperate with Sponsor, Construction Lender, and Title Company to effectuate a partial mortgage assignment, as set forth in more detail in the following subsection entitled "Mortgage Recording Tax Credit." In either case, any MRT credit received by Purchaser shall be paid to Sponsor as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgages.

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Mortgage Recording Tax Credit ("MRT")

In the event that Sponsor is eligible for an MRT credit, then any Purchaser who obtains a mortgage loan must pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgage(s) taken out by Sponsor ("Mortgage").

In the event that Sponsor is ineligible for an MRT credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of the Mortgage to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for MRT purposes. The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Mortgage assignments (as opposed to new mortgages) are exempt from MRT. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying MRT to the City and State of New York to the extent that its mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the MRT that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, such Purchasers will be required to (i) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage, and (ii) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $3,125,000 and a projected mortgage of $2,500,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $3,125,000 of owner's insurance	Fee insurance premium.	$11,676.00
Mortgage Insurance Premium for $2,500,000 of lender's insurance	Mortgage insurance premium.	$2,377.00
RPT Tax	1.425% of bulked-up consideration of $3,193,093.75.	$45,501.59
State Transfer Tax	0.65% of bulked-up (rounded up) consideration of $3,173,000.00.	$20,624.50
Mansion Tax	1.5% of bulked-up consideration of $3,172,781.25.	$47,591.72
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 $6,250.00.	$48,095.00
Departmental and Bankruptcy Searches	Title searches.	$520.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney.	$550.00
Estimated Lender's Title Endorsements	3 endorsements at $50.00 each.	$150.00
Sponsor Closing Fees	Basic closing fee ($3,000) + ACRIS document preparation fee ($250) + mortgage financing fee ($750).	$4,000
Working Capital Fund	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	*Excluding Working Capital Fund.*	$181,085.81

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 Sponsor Closing Fees payable as set forth in paragraph (e) 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.

Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay under the Plan in connection with the purchase of the Unit.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the 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;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, 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 0.03% 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.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit

Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

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.)

Financial Crimes Enforcement Network Disclosure

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 14, 2025, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

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:

(a) Sponsor has procured financing for the construction of the Building from Israel Discount Bank of New York, having an address at 1114 Avenue of the Americas, 9th Floor, New York, New York 10036 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents.

Mezzanine financing has also been provided for costs related to construction of the Building by 813-815 Broadway NCP Lender LLC, having an address at 152 West 57th Street, 45th Floor, New York, New York 10019 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First 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).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs 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, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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 First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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 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).

As set forth in 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, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units, or due to structural, architectural or mechanical considerations, (ii) make changes in accordance with the section of the Plan entitled "Changes in Prices and Units," and/or (iii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Residential Unit Owner or Purchaser; (y) increases any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit, unless the Purchaser consents to such changes (except that such consent shall not be required of a Purchaser who is then in default of its obligations under their corresponding Purchase Agreement). A decrease in a Unit's square footage of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's right to make changes is subject to the governing regulations of the Department of Law which provide for an affected Purchaser's consent for any material changes in Unit size, layout, or percentage of common interest provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses 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, it being

understood that nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. 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 Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Any material and adverse modification will be reflected in an amendment to the Plan.

(f) At the First 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 assignable undertakings received by Sponsor from contractors, suppliers, or others in connection with the new construction and equipping of the Building, including the assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements, except that assignable warranties and assignable 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. Sponsor does not make any representation as to which, if any, of the warranties and other assignable 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.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 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. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals 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. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. **Notwithstanding the foregoing, Sponsor and its principals 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 and its principals are obligated to procure the PCO.

However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Sponsor reserves the right to sell or lease the Non-Residential Unit in "white box" condition (i.e., with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Unit, any leasing or sale of the Non-Residential Unit in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

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://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

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 Residential 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" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(h) If Sponsor fails to obtain a PCO for the Building prior to the First 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, §§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.

(i) 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.

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, trash compactor, detention tank, fans, pumps, condensing units (collectively, "Equipment") located on the roof, bulkhead and cellar levels, as the case may be. which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(k) 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 elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First 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 Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law. 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 or the Non-Residential Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(l) 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 new construction and to cause all mechanic's liens with respect to the new 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 (which title company shall be licensed in the state of New York), all subject to Sponsor's rights to abandon the Plan.

(m) Each Residential Unit and the fixtures and personal property contained therein, are 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. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential 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 inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement 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 Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, 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.

(n) 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 new 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 materially and adversely 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 discoverable by a reasonable and customary inspection) in the construction of a Unit, within 1 year of the earlier to occur of (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 discoverable by a reasonable and customary inspection) in the construction of a Unit within 6 months of the earlier to occur of (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 defects (patent or latent) in the construction of the Common Elements, within 1 year 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.

(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.

(o) 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 renovation, 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, uneven ceilings or floors, "checking" or cracking of floors, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building or any irregularities in natural materials;

(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 Residential Unit or its appurtenant Residential 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 concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete 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, Terrace 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 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 in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color 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, 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 passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

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

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.

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 BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER newly constructed 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 IMMATERIAL CONDITIONS (INCLUDING WITHOUT LIMITATION THOSE SET FORTH ABOVE) 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.

(p) 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

IMMATERIAL CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL 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.

(q) 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.

(r) Prior to the Closing of Title for each Unit or simultaneously therewith, 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).

(s) 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.

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the new 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.

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

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions relating to Sponsor's obligations and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(x) In accordance with §339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings 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.

(y) 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 Residential Units in accordance with the provisions of the By-Laws. Sponsor has or shall have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(z) At or prior to the First 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.")

(aa) Pursuant to the provisions of §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 inspection, 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 inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings 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.

(bb) 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.

(cc) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential 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 Residential Units under the Plan and Laws.

(dd) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential 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 Residential Unit. In the event of damage or destruction of a Residential 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 within sixty (60) days of the damage to the Unit) to repair or restore the Residential 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 Residential 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 Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to 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 all Deposits, together with any interest earned thereon, except for any Special Work Funds to the

extent that such Special Work Funds have been expended and/or committed, 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.

(ee) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Lockers) 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 and/or any appurtenant Residential Limited Common Elements for their 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. 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 (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(ff) Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer. Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to consummation of the Plan and (ii) all Units after the 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.

(gg) 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.

(hh) All representations under the Plan, all obligations pursuant to the General Business Law §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.

(ii) Sponsor does not anticipate that any Excess 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 Excess 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 Excess 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 Excess Development Rights. If any Excess 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. Notwithstanding the foregoing, Excess 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.

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. 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 Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

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 Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential 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 Residential 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.

Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential 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 Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any designations, labels or nomenclature used in marketing materials 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's Easement Rights

Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any 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 any Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and other communications equipment is for the sole benefit of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment; (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment; (iii) such equipment and easement will not adversely affect that Condominium in any material manner; (iv) in the event that such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential 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. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owner and/or Permitted Users. Sponsor reserves the right to install fireplace flues and mechanical equipment on the roof of the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. 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.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial Members of the Condominium Board shall be Benjamin Shaoul, Elizabeth Shaoul and Minoo Shaoul, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). The Condominium Board has a fiduciary duty to the Condominium, even during the Sponsor Control Period. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including, without limitation, Sponsor's obligation to procure a PCO for the Building.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. 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 Residential Members of the Condominium Board and the remaining Residential Member shall be elected by the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units).

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

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.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; 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) to ensure the health and safety of the occupants of the Building.

Notwithstanding anything to the contrary, any provisions giving Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if any of the Members of the Condominium Board have not been designated by Sponsor, any Members of the Condominium Board that have been designated by Sponsor shall not be permitted to vote with respect to whether to bring a legal action against Sponsor.

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 on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 4 individuals, 3 of whom shall be elected by the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units) and/or designated by Sponsor in accordance with the terms of the By-Laws (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential 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.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owner, who alone shall have the right to designate a replacement.

Notwithstanding anything to the contrary set forth herein, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

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 and/or the Non-Residential Unit Owner.

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 Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

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 as determined on a case-by-case basis. 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 Interest 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.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential 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 Residential 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 Residential 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 executed 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 Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential 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 Residential 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 Residential Unit in violation of this section of the Plan shall be voidable at the election of the Condominium Board. 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.

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) 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 (d) any other assets of the Condominium. No part of the Residential 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 Residential Unit Owners.

A Residential 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 (acting on behalf of the Condominium Board, provided that such action is authorized under the terms of the Management Agreement) may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential 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 Residential 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.

Any restrictions upon the sale and lease of Residential Units shall not apply to Non-Residential Unit Owner, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential 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 Resale Fee or any other fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e., the difference between (A) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e., the Purchase Price paid to Sponsor in connection with the Sponsor Sale. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	4,500,000
- *less* Brokerage Commissions	($	270,000)
- *less* Transfer Taxes	($	82,125)
- *less* Legal Fees	($	5,000)
Net Profit	$	4,142,875
- *less* Sponsor Sale Price	($	3,000,000)

Gross Profit	$ 1,142,875
x 50% = **Resale Fee**	**$ 571,438**

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Sales of Storage Lockers

Although the Storage Locker Area comprises Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker 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.

The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Locker Licenses. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Use of Units and Common Elements and Storage Lockers

A Residential 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, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied 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, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential 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 permission for such use.

Each Residential Unit Owner licensing a Storage Locker will be required to maintain insurance in amounts sufficient to cover the property located in the Storage Locker.

Storage Lockers will be located in the Storage Locker Area of the Building, shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

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

Use and occupancy of the Residential Units and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

The Building shall not be serviced by an emergency generator, and the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Area. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

All or any portion of the Non-Residential Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in accordance with Law.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential 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 Residential 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 a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

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 Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Fire Door System

Units 901, 1001 and 1101 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors shall be locked at all times to all residents (including the Unit Owner of such Full Floor Unit) and the public, except that the Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Elevator Lobby will be released to permit transfer between stair enclosures and the Private Elevator Lobby (which will become open for public egress until the situation is rectified). Reference is made to Section 10.8 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors shall comprise Common Elements, and the Private Elevator Lobby shall comprise a part of the respective Full Floor Unit – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

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

(ii) All maintenance and repair of the Private Elevator Lobbies shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Elevator Lobby remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance

obligations that may be relevant to ownership in the Condominium). With respect to the Private Elevator Lobby, the Condominium shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction.

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

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

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

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential 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 Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the subsection 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 Residential Rules and Regulations. The By-Laws provide that no more than 3 Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

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 (in the case of the Non-Residential Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). 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; and (c) 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 Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

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, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. To the extent that Common Charges are waived in accordance herewith, then for the year(s) in which Common Charges are waived the Condominium Board shall obtain certified financial statements for the Waiver Period. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

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 §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 Interest. Pursuant to the provisions of §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.

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. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

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 sixty (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 (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be

performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential 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 Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit 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.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service 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). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed.

With respect to windows located in the Non-Residential Unit, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in the Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the 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, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

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 subsection below entitled "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.

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. Sponsor makes no representations or guarantees that a sealer will be applied to any Natural Stone Surfaces, with the understanding that the Natural Stone Surfaces may be conveyed by Sponsor to Purchaser at the Closing with an applied sealer or alternatively in the original finish of the product, which may be honed, polished, or otherwise as applicable. To the extent that any Natural Stone Surfaces are delivered with a sealer (making no representations or guarantees with respect thereto), then (i) all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion and (ii) Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. In any event, it will be each Unit Owner's obligation to maintain any and all Natural Stone Surfaces in the Unit, including without limitation to engage a professional to polish, seal, reapply the sealer at regular intervals, and/or otherwise adopt a necessary maintenance program for the Natural Stone Surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the Natural Stone Surfaces.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior

approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential 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 Residential 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 and the Non-Residential Unit Owners shall each 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 their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

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 Residential Unit, or its appurtenant Residential Limited Common Elements each Residential 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) execute 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 Residential 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. Residential 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 Residential 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 Residential 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 executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, 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 Residential 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 Residential Unit, or the Non-Residential Unit provided any alteration to such Unsold Residential

Unit or Non-Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

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 the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential 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, manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Locker and threatening another Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made upon not less than 1 day's advance notice and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. 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, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Unit or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Smoking Policy

The Residential Rules and Regulations and the form of Purchase Agreement set forth in Part II of the Plan provide the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York:

> No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the building, including without limitation all entrances, elevators, hallways, basement, stairwells, fire stairs,

amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the building ((i) and (ii) collectively "Prohibited Smoking Locations"). Persons may smoke within a Unit and on a terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or Prohibited Smoking Locations in the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit, or any terrace or balcony exclusive thereto, into other Units or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to §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 Residential 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 Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Storage Locker, 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 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 Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the section of the Plan entitled "Non-Residential Unit" for a summary of additional rights and obligations of the Non-Residential Unit Owner.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owner to designate Members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 4 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 and/or the Non-Residential Unit Owner, all Members of the Condominium Board must be either Residential 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 Residential 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.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (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 or 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 clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, 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) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meetings, the Residential Unit Owners shall elect the 3 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 Member of the Condominium Board shall be designated by the Non-Residential Unit Owner. 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 or email 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 Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest 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 Residential Unit Owners.

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 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 executed 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).

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 Interest. 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 Interest, 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 Interest 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 §254-(4) of the New York Real Property Law.

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 the Units, any Residential Limited Common Elements appurtenant thereto, and any 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) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) 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.

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 any Residential Limited Common Elements appurtenant thereto. 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 General Common Expense.

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 Interest 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 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 Interest, 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, as determined on a case-by-case basis. 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 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess 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 Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential 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 Residential 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, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

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 each Non-Residential Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not 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 Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 Interest 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.

Residential Units Acquired by Condominium Board

All Residential 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 Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential 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 Residential 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 Residential 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 Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential 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 Interest. 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 Residential Limited Common Elements and the 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 and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Lockers) 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 and/or any appurtenant Residential Limited Common Elements for their 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. 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 (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Façade Inspection Safety Program

The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any Terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion).

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.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Income Tax Counsel, a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential 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.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return).[1] Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. 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).

With respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent described above.

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York state and New York city income tax purposes to a resident individuals all as more particularly discussed in the Income Tax Counsel's opinion letter.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under §528 of the Internal Revenue Code, which requirements are discussed in the Income Tax Counsel's opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential 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 income from assessments from Non-Residential Unit Owner(s) and 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 Income Tax Counsel's opinion letter, 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.

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 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, its principals, 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 Residential 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.

Purchasers are advised to refer to the Income Tax Counsel's opinion letter set forth in Part II of the Plan for more information about income tax deductions and other information relating to income taxes. This section deals only with the specific tax matters discussed herein, which do not necessarily comprise all tax matters that may be significant to purchasers of Units. No representation is made with respect to any federal, New York State, or New York City tax consequences other than as expressly discussed herein or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction, and accordingly Purchasers are recommended to consult with their own tax advisor with respect thereto.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Real Estate Tax Counsel, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $297,516, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $750,000 for the 7 months of the 2025/2026 tax year reflecting the assessment for a pre-construction property, and an estimated transitional/taxable assessed valuation for the Property of $4,750,000 for the 5 months of the 2026/2027 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of $12.50 per $100 of assessed valuation for the residential component and $10.59 per $100 of assessed valuation for the non-residential component for the 2025/2026 and 2026/2027 tax years. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $584,773, assuming no change in the above listed tax rate assessments.

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 Tax Lot Drawings 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, its principals, Income Tax Counsel, Real Estate Tax Counsel 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.

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 Residential 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, there are tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 months' Common Charges with respect to the Residential 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 Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First 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 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 Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. 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 executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. 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 Residential 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 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.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor, a copy of which is set forth in Part II of the Plan. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future or that the Reserve Fund will be sufficient to meet the cost for such capital repairs, replacements or improvements within the first five years of condominium operation. If additional funds are required to meet such costs in the future, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. While Sponsor controls the Condominium Board, the Reserve Fund will not be used to reduce Common Charges. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Monarch Realty Group ("Managing Agent"), having an office at 244 Water Street, C1, Brooklyn, NY 11201 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 1 year, commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $29,400 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential 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 Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

a. billing and collecting Common Charges.

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

d. 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.

e. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

f. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

g. maintaining payroll records and filing withholding tax statements for employees.

h. maintaining accurate sets of books for the Condominium Board.

i. 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.

j. attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

l. processing applications of Unit Owners for permission to alter the Residential Units.

m. processing applications for waivers of the right of first refusal.

n. generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

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.

Certain services performed by the Managing Agent may be subject to separate fees payable by the Unit Owner benefiting therefrom, such as processing applications of Unit Owners for waivers of the "right of first refusal" (in connection with sales, assignments, or leases of Units) and processing alteration agreements.

The Management Agreement shall additionally include (among other things) the following provisions:

(a) 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.

(b) the Condominium Board shall reimburse Managing Agent for reasonable disbursements or expenses incurred in the performance of Managing Agent's duties under the Management Agreement.

(c) the Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board.

Sponsor reserves the right at any time prior to the First Closing or the expiration of 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.

IDENTITY OF PARTIES

Sponsor

813 & 815 Broadway Property LLC is a limited liability company organized under the laws of the State of Delaware, with an office at 131 Charles Street, New York, NY 10014 ("Sponsor").

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are Benjamin Shaoul, Elizabeth Shaoul and Minoo Shaoul, each having an office address c/o Sponsor at 131 Charles Street, New York, NY 10014.

Neither Sponsor nor its principal owns 10% or more of any unsold shares or Units in any cooperative, condominium or homeowners association in New York State other than the Condominium.

Benjamin Shaoul is a prominent New York City-based real estate owner and developer. He is the president of Magnum Real Estate Group, a residential real estate development and management company headquartered in New York City. Mr. Shaoul has been developing properties in New York City since 1998.

Elizabeth Shaoul is a New York City-based real estate owner and developer. She is a partner with Benjamin at Magnum Real Estate Group.

Minoo Shaoul has been a real estate owner in New York City for many years.

Prior Offerings

Neither Sponsor nor any principal of Sponsor has taken part in any public offerings which were initially offered during the past 5 years.

There have been no prior felony convictions of Sponsor, any principal of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Sponsor, any principal of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor.

Counsel for Sponsor

Sponsor has retained the following attorneys in connection with the preparation of the Plan and other services:

- Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 ("Attorneys for Sponsor"), to represent it in connection with the Plan and to serve as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits. Shaun W. Pappas, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

- Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019 ("Income Tax Counsel"), to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher.

- Sponsor has retained the law firm of Korngold Powers LLP, having an office at 6 East 45th Street, 7th Floor, New York, New York 10017 ("Real Estate Tax Counsel"), to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

The selling agent for the Condominium will be SERHANT LLC, having an address at 372 West Broadway, New York, NY 10013 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Selling Agent or any principal of Selling Agent.

Managing Agent

The managing agent for the Condominium will be Monarch Realty Group, having an office at 244 Water Street, C1, Brooklyn, NY 11201 ("Managing Agent"). Managing Agent is a real estate and management firm that has been in business for several years. It currently provides property management services for many residential cooperatives and condominiums in the New York City area, including, without limitation, 251 W. 14th Street, New York, New York, 359 2nd Avenue, New York, New York, 22 Renwick Street, New York, New York, 169 Huron Street, Brooklyn, New York, 165 Lexington Avenue, New York, New York, 19 Park Place, New York, New York.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Managing Agent or any principal of Managing Agent.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building ("Construction Professionals"):

a) Architect of Record

Issac & Stern Architects, P.C., having an office at 264 West 40th Street New York NY 10018 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for many years.

b) Structural Engineer

Severud Associates, having an office at 469 Seventh Ave, 9th Floor, New York, NY 10018, is the structural engineer for the Building ("Structural Engineer"). Structural Engineer has been providing structural engineering services for many years and has been the structural engineer for many buildings in New York City.

c) Mechanical Engineer

A&D Engineering, having an office at 2606 E 15th Street, Suite 204, Brooklyn, NY 11235, is the mechanical engineer for the Building. Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for many buildings in New York City.

Budget Expert

Sponsor has engaged Monarch Realty Group, having an address at 244 Water Street, C1, Brooklyn, NY 11201, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owner, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Attorneys for Sponsor, Selling Agent, Managing Agent, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, Budget Expert, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

Neither Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, nor Budget Expert have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

General

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

With respect to any of the parties named herein, Sponsor reserves the right to substitute their services for the services of another person or company prior or subsequent to the First Closing, in which case such change shall be disclosed in a duly filed amendment to the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 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 §20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of §352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings 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 Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

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, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First 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 executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

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 Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential 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 and 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 Deposits, together with any interest earned thereon, as well as any Special Work Funds to the extent not expended or committed, to Purchasers who rescind, except that Sponsor shall retain all Deposits 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 Residential 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.

EXCESS DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess 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 Excess 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 Excess 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 Excess Development Rights. If any Excess 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. Notwithstanding the foregoing, Excess 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.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

COLETTE
815 BROADWAY
NEW YORK, NY 10003

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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ISSAC & STERN ARCHITECTS, P.C
264 West 40th Street, 20th Floor, NY 10018, TEL: 212-268-5600, FAX: 212-268-9911

A. Location and Use of the Property:

1. Address: 815 Broadway, New York NY 10003

2. Block/ Lot No.: Block: 563, Lot: 33

3. Zoning District: The building is located in R7-2 residential zoning district and C6-1 commercial district. The building complies with all zoning and use requirements. There is a BSA Approval for this property BSA Calendar No.197-05-BZ. Project is not a Quality Housing Development as per the zoning.

4. Permissible Uses: Residential, Use group 2 and 6A as per New York City Zoning Resolution which permits residential use "as of right". The property and proposed uses will comply with all zoning and use requirements as of the first closing.

B. Status of Construction:

1. Year Built. Lot 33 is presently occupied by a 4-story building that is going to be demolished. Lot 34 is presently occupied by a 2-story building that is going to be demolished. The building is expected to be substantially completed by December of 2025, unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials or labor, government restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control.

2. Class of Construction: The Building is classified as Class 1B (non-combustible) and conforms to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). The fire rating that is required for construction class 1B is 2-hour fire rating around stairs, shafts, around trash chutes, around any vent that is penetrating floors, floor assemblies, beams, and columns.

3. Certificate of Occ.: Certificate of Occupancy will be processed at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26 A temporary certificate of occupancy will be obtained prior to the first closing.

4. Permit Numbers & description of work done: The project was filed on November 19th, 2020. The plans were approved under NB #121209165 with the Department of Buildings on May 31st, 2023. Project is not a Directive-14 project. Local Law 58: When complete, the building will be in compliance with Local Law 58 (H/C Access Law). There is a BSA Approval for this property BSA Calendar No.197-05-BZ. Structural Approval M00616318-L1; Mechanical Approval M00601994; Plumbing Approval M00601892; Sprinkler/Standpipe Approval M00602036L1 A PAA was approved by the Department of Building on 3/29/2024 for the conversion from a rental building to a 20-unit condominium. Purchasers are advised that the most current set of Plans and Specifications approved by the Buildings Department do not reflect the intervening public corridor which will open for public egress during a fire alarm activation event, discussed Section W(1) of this report. This is the only known discrepancy between the Floor Plans in Part II of the Plan and the current approved Plans and Specifications. A post approval amendment to the Plans and Specifications (“PAA”) will be submitted to the Buildings

Department to show the fail-safe locking Fire Doors to correct this discrepancy. Sponsor will amend the Plan once the Buildings Department approves the PAA.

C. Site:

1. Size: The zoning lot has a front of 50' 4 ½" on Broadway and a depth of 100' 2 ¾" totaling a lot area of 5,014 S.F.

2. Number of Buildings: The proposed building is the only structure on the property. The proposed building consists of 11 stories with a roof bulkhead and elevator bulkhead. It is used for residential occupancy with 20 residential units and commercial. The first floor is used for lobby entrance, elevator vestibule, mail room, package room, and one commercial retail space.

3. Streets owned or maintained by the project: N/A.

4. Drives, Sidewalks & Ramps:

i. Paving. The sidewalk fronting the property will be replaced with new concrete sidewalk pitched for drainage to the curb and will be free of tripping hazard and ponding.

ii. The curb abutting the property will be replaced with new concrete curb.

iii. The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

iv. Sidewalk lighting is provided primarily by the existing New York City light poles. Site lighting consists of standard, wall and/or pole mounted fixtures. Street lighting is provided by the City of New York subject to highway department regulations.

v. These items are in conformity with local fire district, town or municipal codes.

The project is located adjacent to an MTA subway tunnel/track and received MTA Approval on March 5th, 2024 DOB/Contract No 616140/616318

D. Utilities:

1. Electricity: Electrical service to the building will be provided by Consolidated Edison Company ("Con Ed"), a regulated company. The electric service will be distributed throughout the building to various loads and will be directly metered by Con Ed. The electricity consumed by each individual Residential Unit will be directly metered by Con Ed and each of the Residential Units shall be provided with a dedicated meter. Each Residential Unit owner shall be solely responsible for the cost of their own individual electric bill.

Common area loads (Lighting, Elevator, Electrical Heaters, Elevator Control Room AC, Pumps, Exhaust Fans, Utility rooms, Lobby, Gym, Lounge room, and Miscellaneous small building electrical loads) shall be commonly metered and the cost of electric use measured thereby shall be a common expense of all the unit owners. The retail space on the 1st floor with a storage room in the cellar will be provided with a separate electricity meter

2. Gas: Gas will be metered by Con Edison for the Building. One (1) common gas meter will be provided for all residential gas loads (twenty (20) Gas Ranges), and the cost of gas

use measured thereby shall be a common expense of all unit owners. The retail space on the 1st floor with a storage room in the cellar will be provided with a separate gas meter.

3. Domestic Water and Sewer Service: Water supply and combined sewer servicing the Building will be provided by the City of New York DEP. Water will be collectively metered for the entire Building, and the cost of water use measured thereby together with any sewer charges, shall be a Common Expense of all of the unit owners.

4. Telephone: "Local" telephone service will be available for all Residential Units and provided by Optimum, Verizon, Spectrum and/or another service provider. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the fire alarm, elevator, etc.) will be borne as a Common Expense by all of the Unit Owners. In each Residential Unit a telephone outlet will be provided in locations as indicated on the Building Plans.

5. Cable Television: Cable Television services will be available for all Residential Units provided by Optimum, Spectrum, Verizon FIOS or alternate cable TV company. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided as indicated on the Building Plans.

6. Internet Service: High speed internet service will be available for all Residential Units provided by Optimum, Spectrum, Verizon FIOS or other service provider. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

E. Sub-Soil Conditions:

1. Foundations: generally, consist of 2' thick reinforced concrete mat, supporting the building core and concrete columns. The foundation walls consist of newly constructed 12" reinforced concrete walls. There is no sub-grade drainage system provided for the foundation. Waterproofing for foundation walls and floor slab is by W.R Meadows Sealtight MEL-ROL self-adhering waterproofing membrane or approved equal.

2. Ground water: Groundwater was observed in the borings at approximately 27' below sidewalk elevation. Groundwater may vary seasonally with weather conditions or other unknown conditions.

3. Project is not located in a FEMA designated flood zone.

4. Miscellaneous: Property does not have environmental restrictions. Stratigraphy: In general, the subsurface soil conditions consisted of a surface layer of uncontrolled fill, not exceeding 4' in depth, overlying medium-dense sand with traces of silt. Water was encountered at 27' below the sidewalk level. Fill (F): A surface layer of miscellaneous fill was encountered beneath the existing grade. The fill was a heterogeneous mixture of sand, silt and gravel with cobbles. The fill depth extends to between 1.5-3.5' below grade, with blow counts ranging from 11-100 per foot. The fill was classified as nominally unsatisfactory bearing material, Class 7, in accordance with the NYCBC. Sand: Sand with varying percentages of silt was encountered

immediately below the fill. The sand is classified as Class 3a or 3b per NYCBC. Blow count ranged from 14-43 bpf and extends from approximately 15 to 22' below the fill.

F. Landscaping & enclosures for the building:

1. Grass Cover:	Roof common area will have green roofing 200 sf and will consist of Eco Roofs Eco Standard Trays green roofing system 12" x 24" 3.5" deep which will contain soil and grass as per the green roofing requirement.
2. Plantings:	There are no plantings
3. Trees:	Existing sidewalk has no existing trees. As per NYC Parks Department regulations, sponsor will contribute to a tree fund and plant two (2) trees off site. This was filed with the parks department and Quality Housing program Chapter 8 of the New York City Zoning resolution and is in compliance with the Parks Department regulations and Highway Department regulations.
4. Fencing:	There is also a 4'6" high redwood fence separating the LCE 1101 terrace from the main roof terrace which is accessory to residential. The fence comprised of 3.5"x3.5" treated redwood posts and 1"x4" treated redwood plants 5.5" O.C anchored to vertical redwood posts. Posts are anchored to the structural concrete deck through Galvanized rectangular sleeves welded to galvanized base plate anchored to structural deck with stainless steel anchors.
5. Gates:	There are no entry gates.
6. Garden Wall:	There are no garden walls
7. Retaining walls:	There are no concrete retaining walls. There is a 1' thick reinforced building foundation that is also the perimeter wall for the building and property.
8. Display pools:	There are no display pools and/or fountains.

G. Building Size:

1. Total height:	The total height of the building from average sidewalk elevation to the top of roof structure approximately is 124' 11". The roof over elevator bulkhead is approximately 146' 5" above the average sidewalk.
2. Crawl Space:	There is no crawl space
3. Numbers of sub-floors:	There is no sub-cellar. There is one cellar level.
4. Number of floors:	There are 11 floors above base plane elevation with a total height of 124' 11". The first floor is at the same elevation as the average sidewalk or base plane which is elevation 45.11.

5. Equipment rooms: Utility rooms (electric, water service, sprinkler, gas service room, detention tank, trash compactor) are located at the cellar in the front, eastern portion of the building fronting Broadway. The elevator control room is located at roof level. A trash chute is required and provided at the end of the corridor. Refuse storage is provided at the cellar.

6. Parapet: The top of the parapet is made of metal coping and is 3'6" above the finished roofing

H. Structural System:

The primary structure is designed as reinforced concrete flat plates supported on reinforced concrete columns and shear walls. Flat plates are typically 8" thick. On top of the 8" reinforced concrete slab there will be ¾" plywood subflooring, underlayment, and finished with ¾" hardwood flooring on top that complies with the STC and IIC ratings. There are no other noise mitigation elements besides what is listed above. The reinforced shear walls, which comprise the buildings lateral force resisting system, are 10" thick are around the elevator and main egress stair and is extended vertically all the way up to the roof bulkhead. The building is supported on a 2' thick mat foundation. A section of the neighboring foundation wall to the north required underpinning adjacent to the newly proposed elevator pit. The underpinning, which will consist of concrete pins, will be approximately 5 to 6 feet high and 28 feet long.

1. Exterior of building:
   (i) The front and rear exterior walls will have 3 5/8ths thick brick veneer with a cavity wall. The cavity, 3" consists of 2" rigid fiberglass insulation and 1" drainage back up by 6" 16-gauge steel studs, 16" O.C with batt insulation in-between the studs with an R value of 19. The side walls of the building will be constructed with 8" reinforced concrete block with exterior 2.5" rigid insulation with a finished coat. Waterproofing backed up by 2.5" 16-gauge steel studs 16" O.C with batt insulation in-between the studs. The insulation for front and rear exterior walls is comprised of 2" rigid fiberglass insulation within the cavity at the front wall and 2.5" rigid insulation on the side and rear walls with an R value of 12.5. Fire rating of the side walls is two (2) hours. Fire rating of the front wall and rear wall is one (1) hour. Insulation for exterior walls is a cavity wall insulation by RMAX Thermasheath-3 exterior polyisocyanurate foam core bonded to reinforced aluminum foil facers on each side 2" thickness. Exterior walls with stucco finish will comprise of stucco finish over rigid insulation backed up with 6" steel studs on front and rear walls and block or brick on the side walls. System will comprise of two (2) layers of stucco over insulation over block wall "Parex" by Parex with a thickness of 2". Where there are exterior stud walls, exterior walls will comprise of stucco over rigid insulation over metal studs. Regarding water intrusion, metal or rubber flashing is provided at all copings and parapets. At brick walls, weep holes are placed immediately above all flashing and spaced 24 inches apart with open head joints, and 16 inches on center when round tubes are used. Façade Inspection Safety

Program (FISP is applicable for the building. First inspection to be completed 5 years after building receives its first TCO. Buildings greater than 6 stories must retain a professional engineer or registered architect to examine the buildings exterior walls at arm's length every five years and file a façade report.

(ii) Windows: Front facade consists of fixed and casement operable windows providing light and ventilation to the front living rooms and bedrooms. Rear facade consists of fixed and casement operable windows providing light and ventilation to living rooms, bedrooms,. Windows will comply with structural performance, air infiltration, and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window units required, or approved equal. Casement windows open to a maximum of 4", in compliance with building code child safety window guards. There are no lot line windows. Windows are manufactured by Zephyr 82 for the window and door components and Press Glass for the glass portions or approved equal. Window frame has extruded PVC frame and is attached with anchored clips made of nonmagnetic aluminum. Insulated glass has have 1/4" outer lite and 1/4" inner lite of clear float glass and 1/2" dry air space which is hermetic seal. Window grade and class shall comply with requirements of "AAMA" Grade and Performance Class DA-AW40. Window sills and lintels are made from precast stone with dimensions to be finalized in the field, installed into the masonry wall at the front façade. U factor for fixed windows and operable windows to be 0.35. No window screens will be provided. Window warranty: installation is guaranteed by the contractor for a maximum of one year. Window materials are warrantied for 5 years except hardware which has a 2-year warranty. Windows have been sized to comply with NYC Code requirements for "light and air". Window warranty is provided by the window manufacturer only.

(iii) Landmark Status: This development does not have a landmark status.

2. Parapets and copings: The parapets are masonry walls reinforced with vertical corrosion resistant dowels embedded into the concrete slab.

3. Chimney and Caps: The building has no chimneys. There are ducted ventilation shafts for toilets. These are exhausted on the main building roof and the stair bulkhead roof. Trash compactor exhaust ventilation shaft is located within the building and exhausted on the main roof through a stainless steel 18-gauge gooseneck. Enclosure within the building from cellar to main roof is built from 8" concrete block.

4. Balconies and terraces: Balconies and terraces are non-habitable, accessory passive recreation use only.

(i) Deck finish: All balconies on the 3rd – 11th floors have an exposed sealed concrete finish. The building has a recreation area on the roof in compliance

with Chapter 8 quality housing program. Finish of main roof common roof terrace and Unit 1101LCE roof terrace will be a mixture of concrete pavers 2'x 2'manufactured by Hanover or approved equal set on pedestals.

(ii) Balustrade: A series of aluminum/steel/or equal balusters support iron top rails at balconies and terraces.

(iii) Railings: Unit balconies will have railing with steel reinforcement. Railings will be 42" tall from finished flooring and composed of galvanized steel pipe constructed from 1 ½" posts with 1" top rail and bottom rail with ½" diameter welded balusters 4" O.C. Main roof will have glass railings located at the front of the building which will be made of glass railing with extruded aluminum frame anchored to concrete floor by stainless steel brackets welded to steel plates. Glass will be made of 3/4" laminated safety glass with an aluminum top rail and aluminum railing shoe shimmed at anchoring point to facilitate positive drainage. Aluminum shoe bracket anchored to concrete slab will be able to sustain a lateral force of 250 lbs/ft. Railing to be 3'6" above finished floor. Railing does not create a ladder effect .

(iv) Copings: Stone coping 12" X 48" will be installed on parapets at roof and bulkheads. Copings will have corrosion resistant anchors.

(v) Soffits: will be exposed sealed concrete

(vi) Doors to balconies and terraces:

(a) Doors will be PVC doors. Frames shall be extruded PVC billet all meeting the requirements of ASTM B221. Principal terrace door frame and door stile members will be a minimum of 0.125" in thickness. Doors leaf depth front to back 2.75" minimum. Doors have 5/8 in thick tempered insulated glass. Frames are thermal broken. Doors are manufactured by: "Aluminex" (or approved equivalent) and has patio lockset or latch set, door stop, watertight slip resistant aluminum threshold.

(b) Exterior metals are corrosion-resistant (stainless steel / Galvanized Steel / Aluminum).

(c) Manufacturer to provide warranty of 5 years on material, and 2 years for hardware from manufacture date. Installer to provide warranty of 1 year from date of substantial completion.

5. Exterior Entrances:

(i) Exterior Doors and Frames: The primary entrance to the residential lobby at 815 Broadway has a glass aluminum swing door manufactured by ALUPROF MB-86 ST Aluminum System or approved equal.

(ii) Main entry door and vestibule door will be swing out doors and will have 28mm Insulated Tempered glass units (glass outside tempered clear eurofloat 6mm + 16mm Warm Edge 90% Argon + Glass inside Tempered Silverstar Zero on Eurofloat 6mm) made with Aluminum Bottom, top rail 36" stainless steel

pull/push handles 1/2" temp cl. Hardware for the main residential entrance manufactured by: "McKinney" or approved equivalent.

Continuous Hinge	MCK-FM300
Mortise Lock (storeroom)	AUR 8805FL MK
Surface Closer	4400
Threshold	255x5AFG
Gasketing	2891AS
Door Bottom	434ARL

(iii) Exterior Stairs: There are no exterior stairs that lead to building entrances.

(iv) Railings: There are aluminum Julliet railings facing Broadway and aluminum railings facing rear at balconies. Aluminum railing to be powder-coat finish AAMA2605, Extruded bars and tubes to be made out of 6063-T5/T52 alloy ASTM B 221.

(v) Mail Boxes: Mail boxes made of gray extruded aluminum and approved by the US Postal Service. Mailing distributed by the US Postal Service. Mailboxes located at first floor in the entry vestibule.

(vi) Exterior Lighting: Wet Listed Recessed Downlight by Tech Lighting E3R-FF-LO-827-40-D-IC 2700K 3” Wide Aperture Downlight

(vii) Canopies: There are no canopies. There is a marquee constructed from steel tubes attached to the superstructure with stainless teel anchors, a 16 gauge steel framework covered in canvas that will be installed over the entrance door.

6. Service Entrances: There will be no service entrances. Exterior door from cellar egress stairs is a Hollow metal door and frame made of 16-gauge sheet metal. Door is manufactured by: "International Fire Door" or approved equal. Doors to be 1.5 hr fire rated.

7. Roof and Roof Structures:

(i) Main roof level will have elevator/stair bulkhead. Roof level to be accessible through exit stairs. Hose bibs to be provided at roof areas.

(a) Material: All main roof areas to be covered with new roofing, manufactured by Johns Manville and consist of a Modified Bitumen Roof system or approved equal.

(b) Insulation: Roof system will consist of R34.8 tapered roof insulation, ¼” Densdeck cover board; 1 ply of Johns Manville DynaGrip SA and 1 ply Johns Manville Appex 4.5M Cap Sheet. R value of roof insulation is 34.8.

(c) Surface Finish: Main roof will have Hanover pavers 2'x2'x2" thick set on pedestals over roofing or approved equal. Unit 1101 LCE roof terrace will have the same surface finish as the main roof. Bulkhead roof will have a roofing surface finish only and is intended only for maintenance purposes. There will be no residential foot traffic on bulkhead roof

(d) Roof warranty to be 20-year warranty issued by Manufacturer and will begin upon completion of the roof. Roof warranty covers labor and materials. Paver installation is acceptable by the manufacturer to retain the roof warranty. Roofing warranty to be a 5 year for installation and 20-year product warranty issued by Johns Mansville.

(e) Flashing material: Parapet wall/wall tie ins base flashing system 8-12" high will consist of 1 inter-ply of Johns Manville Appex 4S and 1 ply of Johns Manville Appex 4.5M cap sheet; termination bar and water block; mill finished surface mount counter flashing. Curb flashing system 8-12" height to be 1 inter-ply of Johns Manville Appex 4S and 1 ply Johns Manville Appex 4.5M cap sheet, termination bar and water block. Roof

penetrations to be flashed with PermaFlash or approved equal Flashing. All concealed sheet metal flashing to be made of stainless steel 0.0187-inch-thick metal. Roof flashing to have metal flashing sheet metal made of stainless steel. On the bulkhead roofs, install aluminum coping or gravel stop, aluminum gutter or scupper box including leader pipes on the bulkhead roofs.

(ii) Drains: PVC drains will be provided, discharging through internal leaders into the building storm systems. PVC drains have double inlets for overflow. Approximate locations of drains are shown on the floor plans. The roof was designed to retain water up to a maximum height of 3". Roof contains overflow drains. Bulkhead roof has external leaders down to main roof to provide drainage. Leaders are constructed from PVC.

(iii) Skylights: There are no skylights.

(iv) Stair and elevator Bulkheads: Main building stair is enclosed in 2 hr fire rated construction and consists of 3.5" minimum stud with 2 layers of 5/8 fire code "C" gypsum wall board on the inside, 1.5" sound insulation, and brick course on the outside. Three sides of the elevator bulkhead exterior; the south, east, and west walls consist of reinforced concrete shear walls. The north side of the elevator bulkhead consists of 6" heavy "E" stud 24" O.C with a 1" shaft liner, 1.5" sound insulation, with 2 layers 5/8 "fire code c" gypsum wallboard giving the wall a 2 hr fire rating.

(v) Metal Work at Roof Levels:

(a) Exterior Metal Stairs: There is no exterior metal stairs

(b) Hatches to roof: There are no hatches to roof.

(c) There are no guardrails at the roof level. There is a metal railing on the stair bulkhead roof. Railings will be 42" tall from finished flooring and composed of galvanized steel pipe

constructed from 1 ½" posts with 1 ½" top rail and bottom rail with ½" diameter welded balusters 4" O.C.

(d) There is a vertical ladder from main roof to stair bulkhead roof. Ladder will be 18" wide with ¾" diameter nonslip steel rungs spaces 12" o.c. Stringers shall be 3/8" thick by 2 ½" wide steel bars with rungs welded to bars. Ladder to be constructed from galvanized steel.

(vi) Rooftop facilities: Roof will be allocated as accessory space in the

Certificate of Occupancy. There will be one (1) exterior BBQ by Blaze Model Prelude LBM 32" 4 burner propane grill in the common roof area with a wet bar sink cabinet and undermount cabinet style refrigerator by Uline CRE524 24" Undercounter Refrigerator SKU UCRE524-SS33A Finish in Stainless Steel or approved equal and an Icemaker by U-Line 18" Ice Maker U-3018CLRS-40C or approved equal. There will be a storage room on the roof approximately 6' 11" in width by 6' in depth for building use to store items on the roof. This room will have a 1.5 hr fire rated self-closing door with a lock that will be provided by the sponsor. There will be a H/C accessible bathroom on the main roof measuring 7'4" x 5'4" and will have required handicap handrail and accessories. The roof will serve as accessory to residential and will have a net area of 1,884.15 sf. With a maximum occupancy of 9 people. Separation of LCE roof terrace and main terrace is by concrete shear wall enclosure of the stair on one side and by a 4'6" high red wood fence with a gate.

(vii) Miscellaneous: Mechanical equipment will be placed on rubber pads, concrete curbs or dunnage beams to prevent vibration. Rooftop access is designed in compliance with 2014 NYC Fire Code, Section FC 504. Roof is in compliance with NYC Buildings Bulletin 2019-010 for sustainable roofing zone. There are solar panels installed on the roof.

8. Fire escapes: There are no fire escapes on the building.

9. Yards and Courts:

(i) The rear yard is located at the northwest portion of the property. It is intended for maintenance purposes only and will not be allocated to the commercial unit on the 1st floor. It consists of a terrace for mechanical equipment and will be covered with 2'x2'x2" thick concrete pavers set on pedestals. There is a drain with dual inlets; one for overflow located on this terrace

(ii) Drainage: Water from the 1st floor terrace will be directed by one (1) cast iron drain outlet connected to underground drain connected to building drainage system.

(iii) Exterior Stairs: There is no exterior stairs

(iv) Railings: There are no railing at yards and courts. Railing is only at interior. Railings are constructed of bottom steel plate with welded steel pickets ¼" x ¼" spaced 4" O.C to a top steel bar.

(v) There is no retaining wall.

10. Interior Stairs:

(i) There is one (1) scissor stair for the building that serves all floors. Each stair is separated by a 2-hour fire rated enclosure. The scissor stairs are located in front of the building elevator around the corridor leading to the unit. From the 1st floor to the cellar there is a single stair down adjacent to the lobby. Stair is 4' wide. There is also another stair located in the cellar that goes to the 1st floor (stair D) that is accessible from cellar corridor and leads to the 1st floor building exit for the residents.

(ii) Enclosure: Enclosure of interior stairs made of 20-gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish gypsum board spackled and painted. All doors at stair enclosure have a 1 1/2" fire rating and have self-closing device.

(iii) Construction: Stair is made reinforced concrete. Railing within the stairs consists of 1 5/8" diameter schedule 40 steel pipe mounted on each wall of the two scissor stairs.

(iv) Stringers: reinforced concrete.

(v) Treads: reinforced concrete.

(vi) Risers: reinforced concrete.

(vii) Guard Rails: there are no guardrails.

(viii) Balustrades: there are balustrades made from ½" round blacked steel tubes located 4" O.C.

(ix) There are also "convenience stairs" within Unit 1101 that connect upper and lower levels. They are made of wood stringers 2"x10" bolted to the concrete floor as required with a SS Wall mounted handrail with a ½" tempered glass guardrail set in a aluminum shoe. Stairs are finished with hardwood finished flooring.

11. Interior doors and frames:

(i) Unit entrance: Hollow metal door and frame made of 16-gauge sheet metal. Door is manufactured by: "International Fire Door" or approved equal. Door hardware includes: Door to be 1.5 hr fire rated.

3	Hinge (spring)	1502 4-1/2" x 4-1/2"
1	Lockset	ML2000-NAC 21M
1	Access Control Lockset	Schlage Mortise Lock
1	Threshold	as per architect detail
1	Deadlock	DL4113
1	Sweep	202NA
1	Chime Interviewer	Harney Hardware
1	Door Guard	Rockwood 604

1	Door viewer	Rockwood 627
1	Protection Plate	605SMS

(ii) Doors to bedrooms/bathrooms: Will be painted metal frame around solid painted wood doors with marble saddle (at bathrooms only).

(iii) Corridor and Stair Hall doors and frames: Hollow metal door and frame made of 16-gauge sheet metal. Door is manufactured by: "International Fire Door" or approved equal. Doors to be 1.5 hr fire rated.

(iv) Corridor and Stair Hall doors and frames: Hollow metal door and frame made of 16-gauge sheet metal. Door is manufactured by: "International Fire Door" or approved equal. Doors to be 1.5 hr fire rated.

3	Hinge	TA2714 4-1/2" x 4-1/2"
1	Lockset	ML2067-NSA Mortise Lock
1	Passage Set	ML2010 Mortise Passage
1	Surface Closer	8501 M
1	Floor Stop	440 Series
1	Threshold	as per architect detail
1	Gasketing	S773BL
3	Silencer	Rockwood 608-RKW

(v) Roof doors and frames. Hollow metal door made of 16-gauge sheet metal; frame is made of 14-gauge sheet metal. Roof doors to be 1.5 hr fire rated.

(vi) Cellar doors and frames to be hollow metal door made of 16-gauge sheet metal; frame is made of 14-gauge sheet metal. Doors to be 1.5 hr fire rated self closing doors.

(vii) All doors to stairs, roof doors, utility room doors, and required egress doors are self closing

12. Elevator: There will be two elevators serving all residential floors of the building and the roof. Elevators will be provided by OTIS Elevator and is an MRL elevators with a capacity of the following. Elevator #1 will have a 3,500 lbs capacity and a 350 FPM speed and will service floors from the cellar to the roof. Elevator #2 will have a 2,100 lbs capacity and a 350 FPM speed and will service 1st floor to Roof. The elevators will utilize

building power of 208v 3 PH 60 Hz. Heat and smoke sensors to be located at each elevator lobby with necessary wiring to each car control panel. A telephone is located in each elevator car and its wiring from the building service directly to the elevators control panel. There is no elevator service to the cellar. Elevator machine room is located in the cellar.

(i) Specifications:

Designation	PE1
Number of Cars	2
Car Use	Passenger/Service
Capacity	3500 lbs & 2100 lbs
Tripping Speed	350 fpm
Stops	13 (Elevator #1) 12 (Elevator #2)
Floors Served (Front)	Cellar - Roof
Machine Type	Gearless
Machine Location	Machine Above
Travel	136’8” (Elevator #1) 124’10” (Elevator #2)
Car Inside Dimensions	6'-5 9/16” X 5'-5 9/16" (#1) 5’ 8 5/16” x 4’3 9/16” (#2)
Platform Dimensions	6'-5 9/16” X 5'-5 9/16" (#1) 5’ 8 5/16” x 4’3 9/16” (#2)
Hoistway Dimensions	8’-6" X 6'-11" (#1) 5’9” x 7’9” (#2)
Overhead	13’9”
Pit Depth	5' 6”
Machine Room Height1	8'-0"
Compensation	Not Required
CWT Safeties	Not Required
Cab Height	8'-0"
Cab Fixture	Brushed Stainless Steel
Cab Ceiling	Brushed Stainless Steel
Cab Handrails	Brushed Stainless Steel
Cab Door Panels	RAL7038 Painted
Cab Wall Panels	Brushed Stainless Steel And Bronze toned Metallic laminate
Cab Floor	Porcelain tile
Door Type (Front)	ISSO
Door Width (Front)	3'-6"
Door Height (Front)	7'-0"
No. Car Button Panels	1
Motor Size	12.5 hp
Line Voltage	160

Heat Release	1290 Btu per hour

(ii) The management company will establish elevator maintenance contract.

(iii) Lighting: six (6) dimmable LED light fixtures at stainless steel drop ceiling to provide lighting.

(iv) Warranty: Special manufacturer's warranty, signed by manufacturer agreeing to repair, restore, or replace defective elevator work within specified warranty period. Warranty period shall be 12 months from date of Substantial Completion

I. Auxiliary Facilities

1. Refuse Disposal: The building has a trash compactor room at cellar. Trash compactor is manufactured by Chute Enterprises model CE-150 recommended duty capacity of approximately 150 units. Refuse room and chute are located at the end of the corridor. Pick up schedule will be public as per the NYC Department of Sanitation trash removal schedule. On the upper floors; 9, 10, 11, the refuse chute is located within the units adjacent to the kitchen and it accessed via a 1.5 hr fire proof self-closing door. The commercial unit refuse storage and carting is separate from the residential.

2. Laundry Room: There is a common laundry room located in the cellar. There is one washer and one dryer located in this room. The washer is Maytag MHN33PRCWW and the dryer is Maytag MDG20PDAWW. Dryer is electric and ventless and washer is electric. Machines are card operated. They will be side by side and will be accessible to handicapped persons. In addition, each unit has a washer/dryer (vent-less). The unit washers are manufactured by Bosch 24" Front Load Washer 500 Series – White model number: WAW285H1UC. Matching Bosch ventless dryer "heat pump" 500 series White model number: WTW87NH1UC or approved equal. Dryers are electric. Washers and dryers are stacked units. On the 9th, 10th, and 11th floors the washer and dryers are located in a laundry room within the unit and the washer and dryer are side by side.

3. Storage: There are 11 storage lockers located in the cellar. Sponsor will offer licenses for the exclusive use of such lockers for sale pursuant to the offering plan. The storage lockers are fully accessible to handicapped persons and are in full compliance with ADA that requires only 5% of the storage lockers to be accessible. Storage locker numbers and sizes are shown on the floor plans in Part II of the plan. Storage lockers that are

accessible from the common corridor need a 1.5 hr. fire rated door. These storage lockers are like any other enclosed space. Locks are to be provided by unit owners. Storage locker wall enclosure to be poured in place concrete along exterior wall and partition walls to be 2 hr fire rated construction comprising of 2 layers of 5/8" fire code C on either side with 2" sound insulation in-between, 3 ½" 16-gauge metal studs 16" o.c. Lock to be provided by purchaser of the unit.

4. Bike Storage: There is bicycle storage provided in the building in the cellar. There will be 18 spaces provided. Bicycle parking is for residents only. Bike rack will be a provided by bike Rack MFG Dist. Or approved equal. Rack will be made of HSS stell hot dipped galvanized and will have 18" spacing for bicycles. There is a 1.5 hr. fire rated self-closing door. Storage locker wall enclosure to be poured in place concrete along exterior wall and partition walls to be 2 hr fire rated construction comprising of 2 layers of 5/8" fire code C on either side with 2" sound insulation in-between, 3 ½" 16-gauge metal studs 16" o.c. Access is through a 1.5 hr fire rated metal door. Locks for bicycles to be provided by individual bicycle owners.

5. Package Room: There is a package room located on the first floor of building adjacent to the lobby. The package room is approximately 5'5" deep by 7'7" long. There is no door to the package room.

J. Plumbing and Drainage:

1. Water Supply:

(i) There will be (2) two DEP approved 3" domestic & 6" fire protection water services. Domestic water supply to the building from street water main will be metered by (1) one meter. After the water meter and backflow preventer assembly, water is pumped from a triplex constant pressure booster to all plumbing fixtures and equipment in the Building from the cellar to the roof. The booster pumps system will be a lead/lag triplex pump system sized at 60 GPM, 173 ft. head. Pump will be manufactured by PRIMEFLOW and consist of three (3) Grundfos Model CR10-6 Vertical Multi Stage Pump, 5hp. each, or an alternate acceptable manufacturer. Main shut off valve will be located into the Water Service Room in the cellar.

(ii) Water Piping:

(a) Service piping - AWWA ductile iron class 52 and 104.

(b) Above ground – Copper type "L" ASTM B-88.

(iii) Insulation of water piping:

All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required by Building Code. Cover all hot water pipe and all cold-water pipe with Manville micro-lok AP-T plus fiberglass insulation. Fittings and valves shall be insulated with Manville Zeston 2000 PVC insulated fitting covers. The thickness of insulation shall be Energy Code compliant as it shown on contract plans.

2. Fire Protection System:

(i) There is one combined sprinkler/standpipe 6" water service with DEP approved double check detector valve for the Sprinkler system. Main flow control valve / switch is located into building Water Service Room in the cellar. 6" sprinkler/standpipe riser located within the stair core. The sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), all common spaces, and below grade spaces are to be fully sprinkler protected.

(ii) Sprinkler risers to be 4" and 6" black steel pipe schedule 40 with Victaulic couplings or equal and fittings located in stair core. Sprinkler mains of 2-1/2" or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipes. Drain risers are to be galv. Schedule 40 pipe.

Location: Stair Core.

(iii) Sprinkler Head: UL and MEA approved quick response, pendant, upright and sidewall sprinkler heads with 165˚F temperature rating.

Location: Provided throughout the building. Entire building is protected by sprinklers, except where not required by Code.

(iv) Siamese connection: Located as per NYC Building Department requirements at the first-floor facade. The finish is Polished Bronze or Brass with caps painted yellow.

(v) A 750 GPM fire pump 100 HP, 3500 RPM, 110 PSI, ITT/A-C Fire Pump Series 1580, 6x6x11F-L Model. Listed vertical in-line with pump controller or approved equal is provided for the sprinkler/standpipe system.

(vi) A 10 GPM jockey pump 2HP, 3500 RPM, 120 PSI, Grundfos Model CR3-12, with pump controller or approved equal.

(vii) Hose valves are installed in all stair landings, one hose valve is installed in the retail space

3. Water Storage Tank: Not required/ Not provided.

4. Water Pressure and How Maintained:

(i) The building is furnished with a triplex constant pressure booster system to feed one zone of water supply for the entire building.

(ii) The Hydrant flow test provided by NYC DEP dated 02/19/2020 indicates a static pressure of 44 PSI with a residual pressure of 43 PSI with 750 GPM flowing.

(iii) Hose bib in the water meter room of the cellar level will operate on street pressure.

(iv) The domestic water pressure within the units will be maintained by the booster pump systems between approximately 80 PSI max at the ground floor and 33 PSI min at the roof.

(v) Maximum pressure at any fixture will be 83 PSI as required by NYC code.

(vi) All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required by Building Code. Cover all hot water pipe and all cold-water pipe with Manville micro-lok AP-T plus fiberglass insulation. Fittings and valves shall be insulated with Manville Zeston 2000 PVC insulated fitting covers. Thickness of insulation shall be Energy Code compliant as it shown on contract plans.

(vii) Pipe sizing and installation to be as per New York City Building Code.

5. Building Sanitary Sewage system

(i) Permit as required for DEP Site connection proposal for a new 8” combined sewer shall be required including special inspections for control flow storm water retention.

(ii) All underground sewer piping materials shall be E.H.C.I pipe hub and spigot ASTM 74; sewer piping materials above ground will be PVC (Section 702, PC2014); sanitary waste gravity discharge to street combined sewer, sized as required.

(iii) Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.

(iv) Sewer will be discharged into New York City sewer system.

6. Permits Required:

(i) DEP approval and permit are required for new Domestic water and Fire services backflow preventer device including required filing of GEN 236 and 215B forms. The backflow prevention application was approved by DEP on 09.27.2023, approval #23096667.

(ii) Building site connection for combined sanitary and storm sewer into NYC central sewer system is existing to remain.

7. Storm Drainage System:

(i) The detention tank is concrete and is located in the cellar and is discharged by gravity. The detention tank size is 9.5'x7.5',, area of 70 sq. ft. V=286 cu.ft. The connection material is EHCI 8" combined connection 2.08% slope.

(ii) Storm drainage will be collected via bulkhead, roof and terrace drains and spill to the detention tank and discharged to the combined sewer into the street main.

(iii) Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The bulkhead will consist of two (2) 4" controlled flow roof drains with two (2) 4" overflow roof drains. The main roof will consist of two (2) 4" controlled flow roof drains with two (2) 4" overflow roof drains. The canopy on the 2nd floor will consist of one (1) 3" canopy drain. The terrace on the 1st floor will consist of one (1) 4" controlled flow roof drain with one (1) 4" overflow roof drain.

(iv) Areas above grade will flow by gravity.

(v) All underground storm piping will be cast iron with No-hub fittings. Storm piping materials above ground will be PVC (Section 1102, PC2014).

(vi) Location of yard and roof drains including terrace roofs, balconies, and areaways are shown on floor plans.

K. Heating Systems:

1. The heating system is designed to maintain an indoor temperature of 72° F indoors when the outside temperature is 15° F.

2. Heating for Residential Units will be provided by an HVAC system with ducted Electrical split heat pumps, manufactured by Mitsubishi or approved equal, see Appendix for unit designation. Heat is provided in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local programmable thermostat for each Air Handler (indoor) unit. The thermostat will maintain space temperature based on time-of-day settings. There will be filters installed on return. Air Ducts will be insulated with 1" of felt insulation within the ducts and 1 ½" externally.

   Warranty is provided by Mitsubishi Electric Corporation ("Mitsubishi"), which warrants all parts of this heating or air-conditioning unit, including outdoor model PUMY-P36NKMU1 (DUCTED), PUMY-P48NKMU1 (DUCTED), PUY-A12NKA7 (NON-DUCTED) and indoor model #'s PEFY-P12NMAU-E4, PEFY-

P18NMAU-E4, PEFY-P24NMAU-E4, PEFY-P30NMAU-E4, PEFY-P36NMAU-E4, PEFY-P48NMAU-E4, PKA-A12HA7. Heating capacity, heating energy efficiency, cooling capacity and cooling energy efficiency are specified in the APPENDIX – MECHANICAL AND PLUMBING EQUIPMENT, OUTDOOR MITSUBISHI UNIT DETAILS

This warranty covers defects in materials and workmanship that appear under normal use and maintenance.
Warranty Mitsubishi: Warranty coverage begins on the "installation date". The installation date is one of two dates:
(1) The installation date is the date that the unit is originally commissioned, but no later than 18 months after the manufacture date noted on the unit's rating plate.
(2) If the date the unit is originally commissioned cannot be verified, the installation date is three months after the manufacture date.
The warranty lasts for a period up to 10 years if the following conditions have been satisfied:

- Vacuum drying at commissioning per Mitsubishi's instructions.
- All brazing of pipework was performed with nitrogen flow in pipe to eliminate oxidation.
- Pressure checking the pipework per Mitsubishi's guidelines to ensure no leaks.
- Correct refrigerant charge was weighed in at time of commissioning.
- Correct refrigerant charge was present at time of breakdown (i.e., no leaks due to installation or operator errors or failure to follow instructions).
- Equipment was operating within Mitsubishi's operating temperature limits and specifications unless the failure to so operate is solely attributable to a defect in the unit.

3. Domestic hot water for all units and for Gym, Lounge Room is provided by three (3) hybrid electric heat pump water heaters, 4.5kW, 208V with 80 gal. capacity. One (1) hot water heater located in the HWH closet in the cellar & two (2) hot water heaters located in the HWH room on the bulkhead. Heaters will be manufactured by A.O. SMITH, VOLTEX series with model #HPTS-80 energy efficiency rating 3.27 EF, 3.88 UEF, or approved equal. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There is no instant hot water system in the residential units. The hot water supply in the common bathroom on the 1st floor and on the roof will be provided by an instantaneous, electric water heater made by EEMAX, MOD #SPEX55T-ML.
Warranty is provided by A.O. Smith:

- Limited Tank Warranty Term: 3 Years;
- Limited Parts Warranty Term: 1 Years.

4. Heating units: See Air conditioning tabulation in Appendix for equipment schedule.

i. Heating for all Residential Units & Lobby, GYM, Lounge Room will be provided by ducted Electrical split heat pumps with condensing units located on the bulkhead.

ii. Heating for Water Service, Fire Pump, Trash Compactor Rooms, SPA and common stairs will be provided with electrical baseboard heaters.

iii. Heating for Commercial storage will be provided with QMARK Electric Wall & Ceiling Unit Heaters.

iv. Heating for bathrooms located at perimeter wall & underneath roof will be provided with the toilet electric heaters.

5. Hot Water and refrigerant water piping are Type K, Type L, copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.

6. Ductwork, Hot and Cold Water, Refrigerant Piping insulation has an R-value as specified on mechanical and plumbing drawings and in compliance with NYC Energy Conservation Code.
7. Valves are rated for the temperatures and pressures of the system they serve.

L. Gas Supply:

Natural gas metered service is supplied by Con Edison. One (1) common gas meter will be provided for all residential gas loads (twenty (20) Gas Ranges).

Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. Air Conditioning:

1. The air conditioning system shall maintain 78-degree Fahrenheit when outdoor air temperature is 89-degree Fahrenheit (2022 NYC BC, SECT 1204). A year-round heating and cooling system consisting of Mitsubishi split type heat pump system with condenser units on the roof for each residential unit. The unit air handlers have ducted air distribution inside units. Refrigerant water pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the units will have the ability to either provide heating or cooling, but cannot provide heating and cooling at the same time. Each electric heat pump unit will be provided with its own programming heating and cooling thermostat and function per the sequence of operation outlined. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions. All exterior metals, including fasteners, must be corrosion resistant.
2. Common stairs will not be cooled.
3. All ductwork running in unconditioned areas shall be insulated with R-6 fiberglass insulation. All refrigerant piping shall be insulated with Armaflex insulation with

protective tape all around in accordance with NYC Energy Conservation Code, see a table in the Appendix. Specification for insulation of rooftop piping and airducts is in the Appendix.

4. Cooling for the elevator machine room is provided by dedicated mini-split electrical heat pump.

N. Ventilation:

1. Bathrooms are provided with ceiling mounted fans and common exhaust fan at the NYC code required intermittent rate of 50 CFM/toilet. The main vertical exhaust risers exhaust air via the roof and the bulkhead roof mounted exhaust fans. Fans will have duct mounted static pressure sensor with VFD drive on each exhaust fan.

2. The kitchens for the 9th, 10th & 11th floors are provided with exhaust at the NYC code required intermittent rate of 300 CFM with hood connections in each kitchen. The main vertical exhaust risers exhaust air via the main roof mounted main exhaust fans. All main roof fans will have duct mounted static pressure sensor with VFD drive on each exhaust fan. The kitchens for other units are provided with recirculation hood.

3. Residential units are also ventilated via operable windows.

4. All common corridors, including cellar, are ventilated in accordance with current mechanical code by energy recovery ventilation (ERV-1) system. ERV-1 with Dehumidification Coil, installed on the main roof, manufactured by Klima, model #U-ERV- 1200.

   GYM& Lounge Room is ventilated by separate energy recovery ventilation (ERV- 2) system. ERV-2 located in the cellar, manufactured by RENEWAIRE, model #EV450IN.

5.

6. The Water Service, Fire Pump, Electrical Service, Trash Compactor Rooms, SPA are exhausted with 10-50 cfm through main vertical exhaust riser to the bulkhead roof by inline fan.

7. Trash compactor room is exhausted with 190 cfm.

8. Stairs are not ventilated.

9. The noise rating of mechanical ventilation is code compliant and is specified in the APPENDIX – MECHANICAL AND PLUMBING EQUIPMENT, FAN SCHEDULE.

O. Electrical System:

1. Electrical System: Electrical service will be provided into cellar floor main

electrical room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 2500A, 120/208 volt, 3- phase, 4 wire and distributed to individual Residential Units and base Building electrical systems via power and lighting panels. Dedicated service and electrical equipment for individual Residential units and base Building distribution systems are sized based on their respective loads. All feeders are sized based on NEC & will be copper. The wire sizes as per electrical drawing considering ampacity, condition of installation and voltage drop. Service to the retail space on the 1st floor with a storage room in the cellar will be 200A.

2. Main electrical room consolidating electrical service and metering equipment for individual Residential Units, and common electrical equipment located at the cellar level of the building. Local distribution equipment for Residential Units is situated in their respective spaces. Power for Residential Units is distributed from meter banks and disconnect switches in main electrical room.

3. Service to individual residential units from meter banks include dedicated feeders that run to each residential unit and terminates at each unit's panel boards. Residential unit feeders sized as required by load and voltage drop. Each residential unit feeder is protected by individual overcurrent protective device at the meter bank location and consist of:
   - 2p-110A circuit breakers for 1-bedroom units;
   - 2p-125A circuit breakers for 2 & 3-bedrooms units.

4. Residential Unit Service:
   The residential panel board is rated to comply with the New York City Electrical Code, and takes into account all equipment provided in residential units such as washing machines, dishwashers, microwaves, refrigerators, air conditioning equipment, etc.

5. Common Areas:
   Power and lighting panels are provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection is sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating, etc

6. Fire Detection Alarm Systems:
   Smoke detection and sprinkler fire alarm system is provided as required in accordance with NYC building code including water flow and tamper switches as required for the sprinkler-fire alarm system, with smoke detection for mechanical/electrical rooms.

8. Adequacy:

Residential:

i. Service: Capacity provided for each Residential Unit will be in accordance with code requirements, sized 120/208V, 1-phase:
- 2p-110A circuit breakers for 1-bedroom units;
- 2p-125A circuit breakers for 2 & 3-bedrooms units.
Service is adequate to meet normal unit appliance, lighting and air conditioning loads.

ii. Convenience Outlets: Receptacles are provided in all rooms to meet the National Electrical Code. All receptacles in units are protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers, except as otherwise required by National Electrical Code.

iii. Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule.

iv. Appliance Outlets: Appliance receptacles are provided in kitchens. Dedicated appliance receptacles are provided for laundry equipment and individual loads such as cooking range and clothes washers & dryers. Ground fault receptacles are provided in all bathrooms, kitchens, and at residential unit outdoor terraces.
a) 20 amps, 120V circuits are provided to handle lighting and general-purpose receptacles.
b) 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter is GFCI type.
c) 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the unit panels.
d) 2p-45 amps, 208V 1-phase service is provided to condensing units of units on the roof.
e) 2p-30 amps, 208V 1-phase service is provided to all electric washer/dryer units.
f) 20 amps, 120V single phase circuit is provided to toilet electrical heater of each unit.
g) 1p-20 amps, 120V 1-phase service is provided to Gas Ranges.
h) Public area lighting (at entrances, halls, stairs, corridors, and cellar) complies with Housing Maintenance Code and Multiple Dwelling Laws.

v. No generator will be installed in the building

P. Telephones, Intercom and Security Systems:

1. Cable/FiOS TV and High-speed internet service will be available for all Residential Units provided by Spectrum, Optimum TV and or Verizon FIOS. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

2. Intercom will be provided by AIPHONE or approved equal and will come with a 1-year manufacturer's warranty. Each residential unit will have an intercom panel which will allow unit owners to permit access to visitors through the front door. Intercom system will have video display.

Q. Public Area Lighting:

1. Common areas:

(i) Residential entry vestibule and lobby hallway

a. Sconce by Allied Maker in Brass Finish. Model Court II 22" Two (2)

b. Wall Sconce by Lambert and Fils Model Waldorf Large Wall Sconce One (1)

(ii) Corridors

a. Sconce by Apparatus Model Trapeze in Brash Finish throughout the corridor.

(iii) Lounge & Lounge Dining

a. Downlights by Allied Maker Model Leo Spotlight WAC-031 - Two (2)

b. Wall Sconce by Lambert and Fils Model Waldorf Large Wall Sconce Two (2)

c. Wall Sconce by Allied Maker Model Brass T2 Sconce One (1)

d. Sconce by Allied Maker Finish Brass Model Court II 22" Two (2)

e. Wall Sconce by Sklo Studio Dome Pendant Blackened Metal One (1)

(iv) Gym

a. Custom Pendant Light with a custom wood box enclosure for LED Up lighting and Downlighting. Specifications to be provided upon completion - Three (3)

b. Gym Bathroom will have Sconce by Roll & Hill Model Mini Endless Wall Sconce in Polished Brass Finish One (1)

(v) Rooftop powder room will have Sconce by Roll & Hill Model Mini Endless Wall Sconce in Polished Brass Finish One (1)

(vi) Public area lighting complies with all applicable codes

2. Exterior lighting:

Exterior lighting fixtures in public areas will include wall sconces by Kuzco Lighting Mavis LED 5" Black outdoor wall light or approved equal, solar powered LED lights from Luxen Home LF-T3 or approved equal, inground uplights and solar sphere lights on the floor and green areas,

R. Garages and Parking Areas: N/A

S. Swimming Pools: N/A

T. Tennis courts, playgrounds and recreation facilities:

There are no tennis courts or playgrounds. The Building features the following:

1. Pet Spa: There is a pet spa located in the cellar of the building and is 6'1" x 6'7". Pet spa is accessible from common corridor and has exterior walls that are 2 layers of 5/8" fire code C on either side with 2" sound insulation in-between, 3 ½" 16-gauge metal studs 16" o.c. Access is through a 1.5 hr fire rated metal door. Pet Spa to have Master Equipment PolyPro Lift Grooming Tub (1) in white finish with a groomer's best complete tub plumbing kit or approved equal.

2. Lounge: There is a lounge room/bar for the residents located in the cellar. The lounge room/bar is approximately 747 sf and has a maximum occupancy of 14 persons. The lounge room will be equipped with seating, a wet bar with ice maker by Sub-Zero 15" Ice maker # UC-15I, one refrigerator by Gaggenau RB-280703 24" Two Door Botton Freezer 200 Series, and a warming drawer by Miele H 7170 BM 30" Compact Speed Oven .

3. Spa/sauna: There is a Spa located in the cellar that has an infrared sauna that measures 9'2" x 4'10" and has a maximum occupancy of 1 person. There is a plunge pool by Plunge model All-In Commercial Max that is 76.75" x 31.5" and a maximum depth of 28.75" and a maximum occupancy of 1 person. The plunge pool has a capacity of 105 US Gallons, a flow rate of 35 GPM, peak noise level at 1 meter of 61.0 dBA, Minimum temperature of 37F and 104F maximum temperature. The drain is a ¾" MGHT fitting made of PVC and is connected to the suction path and draws from the skimmer port and both suctions ports. All drains are accessible through the side vents. The electrical connection

is 120v 20 amp GFCI dedicated outlet. Filtration is 8x4.5" diameter 20-micron pleated NSF/ANSI 50-2022 unit located within the unit itself. The spa is accessible from the common corridor and has exterior walls that are 2 layers of 5/8" fire code C on either side with 2" sound insulation in-between, 3 ½" 16-gauge metal studs 16" o.c. Access is through a 1.5 hr. fire-rated metal door. There is a door that separates the spa plunge pool area from the infrared sauna that is by Glass Doors Acid etched low iron tempered star fire with shower guard enduro shield or cardinal ½" black or approved equal.

4. Gym: There is a gym located in the cellar. The gym is accessible from the common corridor through a 1.5 hr fire rated self-closing door. The gym wall enclosure to be poured in place concrete along exterior wall and partition walls to be 2 hr fire rated construction comprising of 2 layers of 5/8" fire code C on either side with 2" sound insulation in-between, 3 ½" 16-gauge metal studs 16" o.c. The gym is approximately 666.57 sf with a maximum occupancy of 13 people.

Pull up bar	1	Rouge Fitness	SKU RF0513
Adjustable bench	1	Rouge Fitness	SKU RA0280-12
Dumbbell rack	1	Rouge Fitness	SKU RF0772-DB-DB-KB
Dumbbells	2	Rouge Fitness	SKU IP0001
Dumbbells	2	Rouge Fitness	SKU IP000
Dumbbells	2	Rouge Fitness	SKU IP0004
Dumbbells	2	Rouge Fitness	SKU IP0005
Dumbbells	2	Rouge Fitness	SKU IP0006
Dumbbells	2	Rouge Fitness	SKU IP0007
Kettlebells	1	Rouge Fitness	SKU IP0008
Kettlebells	1	Rouge Fitness	SKU IP0009
TV	1	Samsung	MODEL UN75RU7100
Mount	1	Dynex	MODEL DX-HTVMM1703-C
Mirror	3	Fab Glass and Mirror	MODEL GM48x60
Rubber Floor	1	Rouge Fitness	SKU RG0001

U. Permits and Certificates: Conducted concurrently with construction with final sign- off at the issuance of the Certificate of Occupancy. Government agencies affiliated with review and approval for Certificate of Occupancy include: Department of Buildings, Parks Department, Department of Law, Department of Finance, and Department of Transportation. Annual Inspections needed are below:

(a) Sprinkler Inspection

(b) Elevator (annual Cat 1 Inspection, Cat 5 inspection required every 5 years

(c) Fire Alarm every year

(d) Fire doors require annual inspection per NFPA 80

(e) RPZ inspection required annually

V. Violations: As of November 2023, there are Two (2) open DOB ECB violations.

ATH/ECB Number	Certification Status	Respondent	OATH/ECB Hearing Status	Violation Date	Infraction Codes	OATH/ECB Penalty Due
39087816K	OPEN - NO COMPLIANCE RECORDED	813-815 BROADWAY OWNER LL	ADMIT/IN-VIO	06/05/2023	102	$0.00
	Severity: CLASS - 1	**Inspect Unit:** EMERGENCY RESPONSE TEAM (ERT)		**Viol Type:** CONSTRUCTION		
32077077M	OPEN - NO COMPLIANCE RECORDED	BROADWAY REALTY ASSOC	IN VIOLATION	06/20/2016	254, 354	$0.00
	Severity: CLASS - 2	**Inspect Unit:** BOILER DIVISION		**Viol Type:** BOILER		

As of May 2024, there are Four (4) open DOB violations:

Premises: 813 BROADWAY MANHATTAN		**BIN: 1009136**	**Block: 563**	**Lot: 33**
NUMBER			**TYPE**	**FILE DATE**
Premises: 813 BROADWAY MANHATTAN				**Block: 563** **Lo**
NUMBER	**TYPE**			**FILE DATE**
V 031116CCEU0201JE	DOB VIOLATION - ACTIVE			03/11/2016
V 031116CEU0201JE	DOB VIOLATION - ACTIVE			03/11/2016
V 041916CCEU10201DA	DOB VIOLATION - ACTIVE			04/19/2016
V* 042523LBLVIO06888	DOB VIOLATION - DISMISSED			04/25/2023
V 060623IMEGNCY17668	DOB VIOLATION - ACTIVE			06/06/2023
V 051619E9027/652742	DOB VIOLATION - ACTIVE		05/16/2019	

Searches have been requested of the following agencies to determine if any violations exist:

- NYC Fire Department
- NYC Department of Air Resources
- NYC Certificate of Inspection

- Sponsor will cure any outstanding violations prior to the closing.

W. Units Information:

1. Units:

Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit, and (ii) elevator shafts on the floors containing full floor Residential Units are not deducted from the measurement of such Residential Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. The approximate exterior private balcony, terrace, or yard areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable. Any and all measurements are approximations within reasonable tolerances.

Units 901, 1001 and 1101 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). The Fire Doors shall remain in compliance with all applicable Building Code, including without limitation BC §403.5.3. The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction. Use of the Private Elevator Lobby must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress". Passage into the exit stairs located at either end of each Private Elevator Lobby is not to be restricted in any way. Purchasers should review the Special Risks and the section of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of the Plan for further details.

Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in the report, Sponsor reserves the right to substitute in their place similar materials, appliances, equipment, fixtures and or finishes of substantially equal or better quality and recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

(i) Finish schedule:

Space	Floor	Wall	Base	Ceiling
Living room	WD	P/GWB	WD/P	P/GWB
Bedrooms	WD	P/GWB	WD/P	P/GWB

Kitchens	WD	P/GWB, SB	N/A	P/GWB
Bathroom	CT	CT	N/A	P/GWB
Master bathroom	ST	ST	N/A	P/GWB
Closets	WD	P/GWB	WD/P	P/GWB

(a) Legend: WD = Wood; WCover = Wall covering; SB = Stone Backsplash; ST = Stone Tile; CT = Ceramic tile; P/GWB = Paint/Gypsum Wall; CP = Carpet; GL = Glass, SN = STONE

(b) RBF – Rubber Flooring

(c) P/CON = painted concrete

(d) Wood flooring to be White Oak in a herringbone pattern 2 ½" x 12" planks with 7/16" Thickness Lightened natural Finish Ultra Matte or approved equal. Residential warranty to be 30 years.

(e) All paint to be latex based paint and will receive one (1) prime coat and two (2) finish coats of paint

(ii) Kitchen Appliances:

1 Bedroom Units:

(a) Cook top: Gaggenau 30" Cooktop 200 Series

(b) Oven: Gaggenau 30" Wall Oven 400 Series Model #: BO480613 Stainless Steel

(c) Refrigerator: Gaggenau RB-280703 24" Two-Door Bottom Freezer 200 Series

(d) Dishwasher: Gaggenau DF480700F – 24" Dishwasher Pre-Finished

(e) Disposers: Inskinkerator Evolution Excel Garbage Disposal Stainless Steel

(f) Vent hood: Miele DAS 4930 30" Built In Ventilation Hood with Smart Controls

(g) Microwave: Steam Oven Gaggenau BS485612 – 30" combi Steam Oven 400 Series

(h) Kitchen Sink: Waterworks Undermount Sink Kerr Stainless Steel Sink Model #: KRSK14 with Rear Drain

(i) Faucet: Waterworks Bond Tandem Series One Hole Lavatory Faucet with Two-Tone Lever Handle BLS47B in Burnished Brass

(j) Pot Filler: Waterworks Henry Wall Mounted Articulated Pot Filler Metal Cross Handle

(k) Kitchen countertops: Marble by Eurasia Stone in Breccia Caipira varying sizes 3cm or 2 cm Fabricated on Site.

(l) Kitchen cabinets are constructed from Melamine Boxes ½" thick. Cabinet doors and faces on the upper kitchen cabinets are constructed from reclaimed wood 1" think. Cabinet doors and faces on lower kitchen cabinets are finished with a mat lacquer finish.

2 Bedroom Units:

(m) Cook top: Gaggenau 30" Cooktop 200 Series

(n) Oven: Gaggenau 30" Wall Oven 400 Series Model #: BO480613 Stainless Steel

(o) Refrigerator: Gaggenau RB-402705 36" Two-Door Bottom Freezer 400 Series

(p) Dishwasher: Gaggenau DF480700F – 24" Dishwasher Pre-Finished

(q) Disposers: Inskinkerator Evolution Excel Garbage Disposal Stainless Steel

(r) Vent hood: Miele DAS 4930 30" Built In Ventilation Hood with Smart Controls

(s) Microwave: Steam Oven Gaggenau BS485612 – 30" combi Steam Oven 400 Series

(t) Kitchen Sink: Waterworks Undermount Sink Kerr Stainless Steel Sink Model #: KRSK14 with Rear Drain

(u) Faucet: Waterworks Bond Tandem Series One Hole Lavatory Faucet with Two-Tone Lever Handle BLS47B in Burnished Brass

(v) Pot Filler: Waterworks Henry Wall Mounted Articulated Pot Filler Metal Cross Handle

(w) Kitchen countertops: Marble by Eurasia Stone in Breccia Caipira varying sizes 3cm or 2 cm Fabricated on Site.

Kitchen cabinets are constructed from Melamine Boxes ½" thick. Cabinet doors and faces on the upper kitchen cabinets are constructed from reclaimed wood 1" think. Cabinet doors and faces on lower kitchen cabinets are finished with a mat lacquer finish.

(x) Wine Refrigerator: Undercabinet 15" built in wine freezer only in Kitchen Type K4

9th & 10th Floor Units & PH

(y) Range: Lacanche Chambertin 43 ½" Cas Cooker

(z) Refrigerator: Sub Zero 42" Classic French Door Refrigerator/Freezer with Internal Dispenser Panel Ready

(aa) Dishwasher: Gaggenau DF480700F – 24" Dishwasher Pre-Finished

(bb) Disposers: Inskinkerator Evolution Excel Garbage Disposal Stainless Steel

(cc) Vent hood: Miele DA 2518 43 ½" Built In Ventilation Hood with Smart Controls

(dd) Microwave: Warming Drawer Gaggenau WS463710 24" 400 Series

(ee) Kitchen Sink: Waterworks Undermount Sink Kerr Stainless Steel Sink Model #: KRSK14 with Rear Drain

(ff) Faucet: Waterworks Bond Tandem Series One Hole Lavatory Faucet with Two-Tone Lever Handle BLS47B in Burnished Brass

(gg) Kitchen countertops: Marble by Eurasia Stone in Breccia Caipira varying sizes 3cm or 2 cm Fabricated on Site.

Kitchen cabinets are constructed from Melamine Boxes ½" thick. Cabinet doors and faces on the upper kitchen cabinets are constructed from reclaimed wood 1" think. Cabinet doors and faces on lower kitchen cabinets are finished with a mat lacquer finish.

(hh) Wine Refrigerator: Undercabinet Gaggenau 24" 400 Series Under Counter Wine Storage RW 404

(iii) Plumbing Fixtures:

Primary Bathroom

(a) Bathroom Sink: Undermount Rectangular Sink by Kohler Model Kathryn with Waterworks Pop up sink drain Model #812-PN Burnished Brass.

(b) Bathroom Sink Controls: Waterworks Faucet with Lever Handles Finished Burnished Brass

(c) Bathtub: Kohler Underscore K-1121 30"x 60" Bathtub

(d) Bathtub Controls: Waterworks Grace #ZPFTH1 Valve 3 Way Diverter #ZZTH03 Burnished Brass. Tub Filler by Waterworks Bond #BXT37A in Burnished Brass

(e) Shower Controls: Handshower Waterworks Flyte #FLHS01 Burnished Brass with Rain Shower Head, shower Arm and Flange by Waterworks UNS144 in Burnished Brass

(f) Toilet: Toto CWT426MFG, AP Wall Hung Toilet Cotton #01with Toto Duofit In Wall Tank System 1.28 GPF

(g) Towel Bar: Primary Bathroom – Waterworks Grace Burnished Brass 24”x3” diameter: Secondary Bathroom Waterworks Grace Burnished Brass 11.5” x 3” diameter

(h) Hook: Waterworks Grace finished in Burnished Brass

Secondary Bathroom

(i) Bathroom Sink: Undermount Rectangular Sink by Kohler Model Kathryn with Waterworks Pop up sink drain Model #812-PN Burnished Brass.

(j) Bathroom Faucet: Waterworks Grace Faucet #ZPFLS0 finished in Burnished Brass

(k) Bathtub: Kohler Underscore K-1121 30”x 60” Bathtub

(l) Bathtub Controls: Waterworks Grace #ZPFTH1 Valve 3 Way Diverter #ZZTH03 Burnished Brass. Tub Filler by Waterworks Bond #BXT37A in Burnished Brass

(m) Shower Controls: Handshower Waterworks Flyte #FLHS01 Burnished Brass with Rain Shower Head, shower Arm and Flange by Waterworks UNS144 in Burnished Brass

(n) Toilet: Toto Carlyle II MS614114CEFG#01, Cotton #01

(o) Towel Bar: Primary Bathroom – Waterworks Grace Burnished Brass 24”x3” diameter: Secondary Bathroom Waterworks Grace Burnished Brass 11.5” x 3” diameter

(p) Hook: Waterworks Grace finished in Burnished Brass

(iv) Lighting:

(a) Entry foyers, corridors will have LED recessed down lights manufactured by HALO or approved equal.

(b) Bedroom living/dining rooms will receive Junction box for future housing of light fixtures. Cellar floor units will receive surface mount light fixtures manufactured by Kuzco Lighting and wall sconces at stairs manufactured by AFX(or approved equal).

(c) Kitchens will have LED recessed down lights manufactured by HALO as well as strip light fixture under cabinets manufactured by Light Blue, island kitchens will receive puck lights manufactured by DALS Lighting (or approved equal).

(d) Primary Bathrooms Sconces by Allied Maker Trim less Mini Orb 3" Alabaster Wall Sconce (or approved equal).

(e) Secondary Bathrooms Sconces by Allied Maker Bridge 1 Wall Sconce 3.25" x 3.25"

(f) Penthouse Powder Bathroom will have Pendants by Allied Maker Alabaster PO1 Pendant 4.5" x 4.5".

Walk in Closets will have LED recessed down lights manufactured by HALO or surface mount light fixtures manufactured by Kuzco Lighting (or approved equal)

(g) Exterior lighting fixtures at dwelling unit terraces and balconies shall be wall-mounted up-down light fixtures manufactured by Wac Lighting.

All above-mentioned lighting fixtures shall be used as described or receive approved equivalent.

2. Finish Schedule for Spaces other than units:

(i) Finish schedule:

Space	Floor	Wall	Base	Ceiling
Lobby	ST	ST	ST	P/GWB
Gym	RBF	P/GWB	WD	WP
Corridors	CP	WP	CP	P/GWB
Cellar Bathroom	ST	CT	ST	P/GWB
Pet Spa	ST	PT	ST	P/GWB
Spa/Sauna	PT	WD	WD	WD
Lounge	WD	WP	WD	WP
Mail Room	ST	ST	ST	P/GWB
Storage Lockers	P/Con	P/GWB	N/A	P/GWB

X. Safety and Warning Devises:

1. Fire Alarm: A code compliant fire alarm system will monitor the building fire alarm devices including flow and tamper switches, smoke and

heat detectors in common areas and mechanical/electrical rooms. There is no fire alarm central station within the building. Fire alarm control panel is located in the cellar in the fire pump room

2. Smoke Detection System:

Each Residential unit will contain a combination carbon monoxide/smoke detector/natural gas detector located within each sleeping area and outside each area within 15' from the door to such area. The detector will be wired to 120-Volt local power, provided with internal battery back-up and will be self-contained within its own sounding device. Maintenance of the detectors shall be the responsibility of the individual Residential Unit Owner.

Y. Additional information:

1. Floor to ceiling heights: Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Exclusive of dropped ceiling areas, soffits, mechanical equipment, including, but not limited to ducts and plumbing elements, structural offsets and boxed out structural beams, as well as changes due to field conditions, the ceiling heights are approximately as follows:

Cellar to 1st floor	11'2"
1st Floor to Stair Transfer	8'6"
Stair Transfer to 2nd floor	9'0"
2nd Floor to 3rd Floor	10'
3rd Floor to 4th Floor	10'
4th Floor to 5th Floor	10'
5th Floor to 6th Floor	10'
6th Floor to 7th Floor	10'
7th Floor to 8th Floor	10'
8th Floor to 9th Floor	10'
9th Floor to 10th Floor	10'
10th Floor to 11th Floor	10'
11th Floor to Roof	10'
Roof to stair bulkhead	10'
Stair bulkhead to elevator bulkhead	10'

2. Floor plans are located in Part II of the offering plan, which reflect the square footages of the Units.

Z. Further development None as of date of this report.

AA. Asbestos: There will be no asbestos made product, partially or in whole, specified for the construction of this building as per approved plans.

BB. Lead-Based Paint: N/A.

Dated: November 27, 2024

Ralph Kowalczyk

[architect's signature and seal]

APPENDIX – MECHANICAL AND PLUMBING EQUIPMENT

OUTDOOR MITSUBISHI UNIT DETAILS

AIR CONDITIONER UNITS SCHEDULE

SPLIT-TYPE AIR CONDITIONER (HEAT PUMP) MITSUBISHI

	OUTDOOR UNIT									
UNITS	MOD.#	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	UNIT SUPPLY VOLTAGE	CURRENT MCA/MOCP (AMPS)	SOUND PRESSURE (H) (dB(A))	INDOOR UNITS COMBINATION	WEIGHT (LBS)	COOLING SEER/EER (BTU/H/KW)	HEATING HSPF/COP
CU-2D1	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-202	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-203	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-3D1	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-302	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-303	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-4D1	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-402	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-403	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-5D1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-502	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-601	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-602	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-7D1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-702	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-8D1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-802	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-901.1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-901.2-4	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-1001.1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-10D1.2-4	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-1101.1	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-1101.2-4	MXZ-SM48NAM2-U1	48,000	50,000	208-230/1/60	29/40	54	DUCTED	271	16.0/10.5	8.9/3.2
CU-LR.	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-GYM	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-LOBBY	MXZ-SM36NAM2-U1	36,000	41,000	208-230/1/60	29/40	53	DUCTED	271	18.5/12.0	10.0/3.5
CU-EMR	PUY-A12NKA7	12,000	–	208-230/1/60	11/28	44	NON-DUCTED	92	20.0	CLG. ONLY

INDOOR MITSUBISHI UNIT DETAILS

AIR CONDITIONER UNITS SCHEDULE

SPLIT-TYPE AIR CONDITIONER (HEAT PUMP) MITSUBISHI

INDOOR UNIT									
UNIT No.	MOD.#	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	AIR FLOW (CFM)	UNIT SUPPLY VOLTAGE	CURRENT MCA/MFA (AMPS)	SOUND (dBA)	WEIGHT (LBS)	REFRIGERANT
AH-201	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-202	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-203.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-203.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-301	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-302	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-303.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-303.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-401	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-402	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-403.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-403.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-501.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-501.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-502.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-502.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-601.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-601.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-602.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-602.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-701.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-701.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-702.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-702.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-801.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-801.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-802.1	PEFY-P30NMAU-E4	30,000	34,000	1,000	208-230/1/60	2.88/15	39	67	R-410A
AH-802.2	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-901.1	PEFY-P48NMAU-E4	48,000	54,000	1,600	208-230/1/60	4.38/15	44	86	R-410A
AH-901.2	PEFY-P18NMAU-E4	18,000	20,000	600	208-230/1/60	2.94/15	37	58	R-410A
AH-901.3	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-901.4	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-1001.1	PEFY-P48NMAU-E4	48,000	54,000	1,600	208-230/1/60	4.38/15	44	86	R-410A
AH-1001.2	PEFY-P18NMAU-E4	18,000	20,000	600	208-230/1/60	2.94/15	37	58	R-410A
AH-1001.3	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-1001.4	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-1101.1	PEFY-P48NMAU-E4	48,000	54,000	1,600	208-230/1/60	4.38/15	44	86	R-410A
AH-1101.2	PEFY-P18NMAU-E4	18,000	20,000	600	208-230/1/60	2.94/15	37	58	R-410A
AH-1101.3	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-1101.4	PEFY-P12NMAU-E4	12,000	13,500	400	208-230/1/60	2.13/15	34	47	R-410A
AH-L.R.	PEFY-P36NMAU-E4	36,000	40,000	1,200	208-230/1/60	4.25/15	43	84	R-410A
AH-GYM	PEFY-P36NMAU-E4	36,000	40,000	1,200	208-230/1/60	4.25/15	43	84	R-410A
AH-LOBBY	PEFY-P24NMAU-E4	24,000	27,000	800	208-230/1/60	2.73/15	39	67	R-410A
AH-EMR	PKA-A12LA	12,000	-	425	208-230/1/60	1.0/15	48	28	R-410A

FAN SCHEDULE

FAN NO.		TE-1,2	TE-3	IF-1	IF-2	IF-3	IF-4	IF-5
LOCATION		BULKHEAD	BULKHEAD	CELLAR	CELLAR	9-11 FLOORS	BULKHEAD	ROOF
TYPE		CENTRIFUGAL	CENTRIFUGAL	INLINE	INLINE	INLINE	INLINE	INLINE
FAN DATA	CFM	1,550	650	400	150	300	100	120
	STATIC PRESS (IN WG)	0.75	0.75	0.5	0.5	0.5	0.3	0.5
	ARRANGEMENT	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE
	FAN SPEED (RPM)	1,431	1,408	1,626	1,397	1,518	1,449	1,322
MOTOR DATA	MOTOR SPEED (RPM)	1,725	1,725	1,725	1,725	1,725	1,725	1,725
	MOTOR HP	1/2	1/4	1/10	1/4	1/10	1/15	1/4
	MOTOR BHP	0.34	0.15	0.08	0.09	0.06	0.02	0.07
EFFICIENCY		89%	89%	69%	89%	89%	69%	89%
SOUND PRESSURE(dBA)		64	53	55	58	54	30	57
SONES		13.2	6.5	8.0	10.2	7.1	3.5	9.3
ELECTRICAL DATA		115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60
APPROX. OPERATING WEIGHT, LBS		49	38	49	47	49	49	47
MANUFACTURER		GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK
MODEL NO.		G-130-VG	G-100-VG	SQ-90-VG	SQ-97-VG	SQ-90-VG	SQ-70-VG	SQ-97-VG
MOTOR OPERATED DAMPER (V/PH/HZ)		115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60

REMARKS:

1. MOTORIZED DAMPERS FOR OUTDOOR AIR SUPPLY ANDEXHAUST DUCTS FOR BUILDINGS GREATER THAN 2 STORIES AND OUTDOOR AIR INTAKE OR EXHAUST AIRFLOWS OF 300 CFM OR MORE. GRAVITY DAMPERS PERMITTED FOR ALL OTHER. STAIRWAY AND SHAFT VENT DAMPERS SHALL BE INSTALLED WITH CONTROLS SO THEY ARECAPABLE OF AUTOMATICALLY OPENING UPON:
   1) THE ACTIVATION OF ANY FIRE ALARM INITIATING DEVICE OF THE BUILDING'S FIRE ALARM SYSTEM; OR
   2) THE INTERRUPTION OF POWER TO THE DAMPER.
2. ALL FANS SHALL BE EQUIPPED WITH SPEED CONTROLLER.
3. ALL EXHAUST FAN SHALL BE CONTROLLED BY TIME CLOCK.
4. ALL FANS MORE THAN 0.75 HP SHALL BE PROVIDED WITH AUTOMATIC CONTROL TO SHUT OFF FAN WHEN NOT REQUIRED.

ENERGY RECOVERY VENTILATOR (ENERGY WALL)

NO.	SERVICE	LOCATION	EXHAUST CFM	SUPPLY CFM	EL. DATA						WEIGHT LB.	TOTAL EFFICIENCY		MANUFACTURER MODEL	REMARKS	UL LISTING
					MCA	MOP	VOLTS	HZ	PH	RATED AMPS		WINTER	SUMMER			
ERV-1	CORRIDORS /REFUSE ROOMS	ROOF	690	840	15.1	20	208	60	1	14.3	196	83%	74%	U-ERV-1200	VERTICAL, FLEXIBLE, DUCT CONNECTIONS, WITH COIL	UL900

PROVIDE: PREFABRICATED ROOF CURB W/ HORIZONTAL DISCHARGE. CONTACT KLIMA, SALVATORE PATTI NEW YORK, LLC @ 212-678-5100 UNIT SHALL RUN CONTINUOUSLY

MODEL SELECTION - SYSTEM(ODU) - CU-ERV

LG

OUTDOOR UNITS

NO.	MODEL NAME	TON (T)	ELECTRICAL DATA							SOUND PRESS. db(A)	WEIGHT	COOLING SEER/EER (BTU/H/KW)	HEATING HSPF/COP	No.OF IDUs (CUR./MAX) (EA)	COMB.RATIO (CUR./MAX) (%)	PRE-CHARG. REF. AMOUNT (lbs)	NOMINAL/CORRECTED CAPACITY (Btu/h)		NOMINAL/CORRECTED POWER INPUT(kW)	
			VOLTS	MCA	MOP	HZ	PH	COMPR. (A)	FAN (A) xQTY.								COOLING	HEATING	COOLING	HEATING
CU-ERV-1	ARUN038GSS4	3.0	208-230	25	40	60	1	19.5	0.5x2	50	207	20.10/14.0	10.60/2.16	1/6	95/130	6.61	38.0/38.0	43.0/40.5	2.8/2.5	3.2/4.7

INDOOR UNITS

ROOM	ROOM DESIGN TEMPERATURE (RETURN AIR TEMPERATURE)				MODEL NAME	RATED TC/CORRECTED TC(kBtu/h)			CORRETED CAPA/ROOM LOAD(%)			EST. DISCHARGE TEMP.		TYPE	MANUFACTURER
	COOLING		HEATING			TOTAL COOLING	COOLING SENSIBLE	HEATING	TOTAL COOLING	COOLING SENSIBLE	HEATING	COOLING (°F)	HEATING (°F)		
	DBT(°F)	WBT(°F)	DBT(°F)	WBT(°F)											
ERV-COIL-1	80.0	67.0	70	56.8	PRLK048A0	36.0/36.0	-	36.0/36.0	-	-	-	-	-	EEV KIT	LG

ENERGY RECOVERY VENTILATOR

NO.	TYPE	SERVICE	LOCATION	EXHAUST CFM	SUPPLY CFM	EL. DATA			WEIGHT LB.	ENTHALPY		EFFECTIVENESS	MANUFACTURER MODEL	REMARKS	UL LISTING
						FLA	VOLTS	PH		WINTER	SUMMER				
ERV-2	INDOOR	LOUNGE ROOM, GYM	CELLAR	500	500	3.8-3.6	208-230	1	141	82%	52%	80%	RENEWAIRE EV4SDIN	HORIZONTAL, FLEXIBLE, DUCT CONNECTIONS	E125167

PROVIDE: PREFABRICATED ROOF CURB W/ HORIZONTAL DISCHARGE. CONTACT KLIMA NEW YORK, LLC @ 212-678-5100 UNIT SHALL RUN CONTINUOUSLY

"OILE" ELEC"RIC HEATER SCHEDULE

EBH

UNIT NO.	TEH-1
TOTAL HEATERS	SEE PLANS
SERVICE	SEE PLANS
LOCATION	SEE PLANS
BTU/HR	3,413
WATTS	1000/500
AMPS	8.3/4.2
VOLTAGE	120/1/60
DIMENSIONS	8 3/4"Wx12 3/8"Hx3 15/16"D
MANUFACTURER	STELPRO
MODEL	ASS01001WCW

REMARKS:

1.DO NOT INSTALL UNIT WHERE AIR FLOW MAY BE OBSTRUCTED. WHERE WALL RESTRICTIONS EXIST, MOUNT UNIT HIGH ON WALL AND PROVIDE REMOTE WALL THERMOSTAT LOCATES AS PER ARCHITECT'S DIRECTION.

2.THERMOSTAT MODEL # ST402PFF

DECORA"IVE SILL- HEIGH" CONVEC"ORS HEA"ER BASED DESIGN ON Q-MARK

BBH-1 MODEL CSH-07A 3 FT. LENGTH, TWO ELEMENT, 208V, 1PH. 1.125 KW. 3,840BTU/HR 375 WATTS/FT. 5.4 AMPS

BBH-2 MODEL CSH-07A 3 FT. LENGTH, THREE ELEMENT, 208V, 1PH. 2,250 KW. 7,680 BTU/HR 750 WATTS/FT. 10.8 AMPS.

NOTES: COLOR SELECTED BY ARCHITECT. PROVIDE HEATERS WITH DISCONNECT SWITCH & BUILT-IN THERMOSTAT.

NEP"RONIC FINNED "UBULAR ELEC"RIC DUC" HEA"ER

DEH 1 — THREE PHASES 208V, 4.0 KW

DEH 2 — SINGLE PHASE 120V, 1.2 KW

DEH 3 — SINGLE PHASE 208V, 3.0 KW

DHC AUTOMATIC LIMIT SWITCH FOR PRIMARY OVER TEMPERATURE PROTECTION. FAN INTERLOCK. GROUND LUGS.
THERMOSTAT SET UP FOR START UP - 34F
ACCOMMODATE FOR DUCT.
CONTROLS - PNEUMATIC. THERMOSTAT - DUCT.

VIBRATION ISOLATION METHODS (OR EQUAL)			
EQUIPMENT TYPE	ISOLATOR TYPE	MODEL (MASON IND.)	DEFLECTION
HEAT PUMPS	SPRING HANGER	30N	1 INCH
ERVS, RTUS	RESTRAINED SPRING	SLR	2 INCH
INLINE FANS	SPRING HANGER	30N	1 INCH
	FREESTANDING SPRING	SLF	1 INCH
UPBLAST FANS	MANUFACTURER-PROVIDED RESILIENT CURB	–	1 INCH
HEAT EXCHANGERS	FREESTANDING SPRING	SLF	1 INCH
BOILERS	RESTRAINED SPRING	SLR	1 INCH
PUMPS (INCLUDING FIRE PUMPS,IF TESTED)	RESTRAINED SPRING IF ONE INERTIA BASE OR SPRING HANGER IF ON TRAPEZE	SLR+BASE[1] 30N	2 INCH
PIPING[2]	SPRING HANGER	30N	1 INCH
ANCHORS/GUIDES	PIPE RISER RESILIENT MOUNT	ADA	1/8 INCH

1.INERTIA BASE DEPTH WILL BE A FUNCTION OF THE HP OUTPUT FOR EACH PUMP.
FOR PUMPS BETWEEN 5 AND 20 HP, A 6" THICK CONCRETE CURB SHOULD BE USED,
8" FOR 20 TO 50 HP, 10" FOR 50 TO 100HP.
AN INERTIA BASE WILL NOT BE NECESSARY FOR PUMPS SMALLER THAN 5 HP.

2.PIPING SHALL BE ISOLATED FOR A MINIMUM DISTANCE OF 50'-0" FROM EQUIPMENT
OR 100 PIPE DIAMETERS,WHICHEVER IS GREATER, AND WITHIN RISER SHAFTS.

MINIMUM PIPE INSULATION THICKNESS (WATER)

	FLUID OPERATING TEMPERATURE RANGE AND USAGE		INSULATION CONDUCTIVITY		NOMINAL PIPE OR TUBE SIZE(INCHES)				
			CONDUCTIVITY BTU·IN./(HFT·FT²·°F)[b]	MEAN RATING TEMPERATURE, °F	<1	1 TO <1 ½	1 ½ TO <4	4 TO <8	≥8
HW	105–140		0.21–0.28	100	1.0	1.0	1.5	1.5	1.5
CW	40–60		0.21–0.27	75	0.5	0.5	1.0	1.0	1.0
REFRIGERANT	HEATING	141–200	0.25–0.29	100	1.5	1.5	2.0	2.0	2.0
	COOLING	<40	0.20–0.26	50	0.5	1.0	1.0	1.0	1.5

a) FOR PIPING SMALLER THAN 1½ INCHES AND LOCATED IN PARTITIONS WITHIN CONDITIONED SPACES, REDUCTION OF THESE THICKNESS BY 1 INCH SHALL BE PERMITTED (BEFORE THICKNESS ADJUSTMENT REQUIRED IN FOOTNOTE b) BUT NOTE TO A THICKNESS LESS THAN 1 INCH.
b) FOR INSULATION OUTSIDE THE STATED CONDUCTIVITY RANGE, THE MINIMUM THICKNESS (T) SHALL BE DETERMINED AS FOLLOWS: $T=R\{(1+t/r)^{K/k}-1\}$

T = MINIMUM INSULATION THICKNESS
r = ACTUAL OUTSIDE RADIUS OF PIPE
t = INSULATION THICKNESS LISTED IN THE TABLE FOR APPLICABLE FLUID TEMPERATURE AND PIPE SIZE
K = CONDUCTIVITY OF ALTERNATE MATERIAL AT MEAN RATING TEMPERATURE INDICATED FOR APPLICABLE FLUID TEMPERATURE BTU·IN./(HFT·FT²·°F)[b] AND
k = THE UPPER VALUE OF THE CONDUCTIVITY RANGE LISTED IN THE TABLE FOR THE APPLICABLE FLUID TEMPERATURE.
R-VALUE=1/k, THE INVERSE VALUE OF THE CONDUCTIVITY RANGE LISTED IN THE TABLE FOR THE APPLICABLE FLUID TEMPERATURE.

c) CONTRACTOR SHALL USE WORSE CASE INSULATION (REFRIGERANT HEATING CYCLE) FOR HEAT PUMP INSTALLATION

PUMPS' SCHEDULE

PUMP CO	ABBREV.
FEDERAL PUMPS Co.	FED
BELL & GOSSET	B&G
STANCOR	ST
SICO SYSTEM CONTROL	SICO

* DESIGNATION	NO. OF SETS REQUIRED	G.P.M. OR C.F.M.(EACH)	T.D.H. (FEET HEAD)	MODEL NO.	MECH. SEAL	STAGES	VERT. SPLIT	HORIZ. SPLIT	WORKING PRESS.	H.P.	R.P.M.	VOLTS	PHASE	CYCLE	MANUAL CONTROL	STARTING STEPS	AUTO CONTROL	PILOT LIGHT	PRESSURE GAUGE RANGE	CONTROL CENTER	EMERGENCY POWER	SUBMERSIBLE PUMPS	OIL MINDER	CUSHION TANK 86GAL
TRIPLEX CONSTANT PRESSURE BOOSTER SYSTEM (WB-1)	1	60	173	PRINCEFLOW, MOD#CR10-6	-	-	-	-	-	5	3500	208	3	60	-	-	-	-	X	X	X	-	X	X
DUPLEX SEWAGE PUMPS (SP-1) (CELLAR LEVEL)	1	150	31	VSA-4F-2-4 (FED)	-	-	-	-	-	2	1750	208	3	60	-	-	X	-	-	-	-	X	-	-
SUMP PUMP (SP-2) (ELEVATOR PITS)	1	45	20	SE50 (ST)	-	-	-	-	-	1/2	3600	115	1	60	-	-	-	-	-	-	-	X	X	-

* OR EQUAL

(3)HWH-1, HYBRID ELECTRIC HEAT PUMP WATER HEATER (FOR APARTMENTS)
A.O.SMITH, VOLTEX SERIES MOD#HPTS-80,
RATED VOLUME 82 GAL., NOMINAL CAPACITY 80 GAL.,
4.5 KW, 208 V, 1 PH, 95 GPH @120°F RISE,
3.88 UEF, 3.27 EF

(2)INSTANTANEOUS ELECTRIC HWH

EEMAX, MOD#SPEX55T-ML 4.125KW,
208V, 1PH, 0.99EF, 0.97UEF.
UNDER LAV

CONTRACTOR SHALL PROVIDE AUTOMATIC CONTROL TO TURN OFF CIRCULATING HOT WATER SYSTEM PUMP WHEN THERE IS LIMITED HOT WATER DEMAND. PROVIDE ACCESS TO OPERATING CONTROLS AS REQUIRED TO COMPLY WITH ECC C404.6

FOR EXACT CONNECTION, SIZE & NUMBER OF PIPES REFER TO DETAIL OF HOT WATER CONNECTION AND PUMP CONTROL DIAGRAM ON P-102.

CONTRACTOR SHALL PROVIDE HEAT TRACE FOR HOT WATER SYSTEM TEMPERATURE MAINTENANCE TO COMPLY WITH NYC PLUMBING CODE SECT. 607.2, WHEN DISTANCE TO FARTHEST FIXTURE EXCEEDS 20 FEET AND TABLE ON P-101.

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FLOOR PLANS

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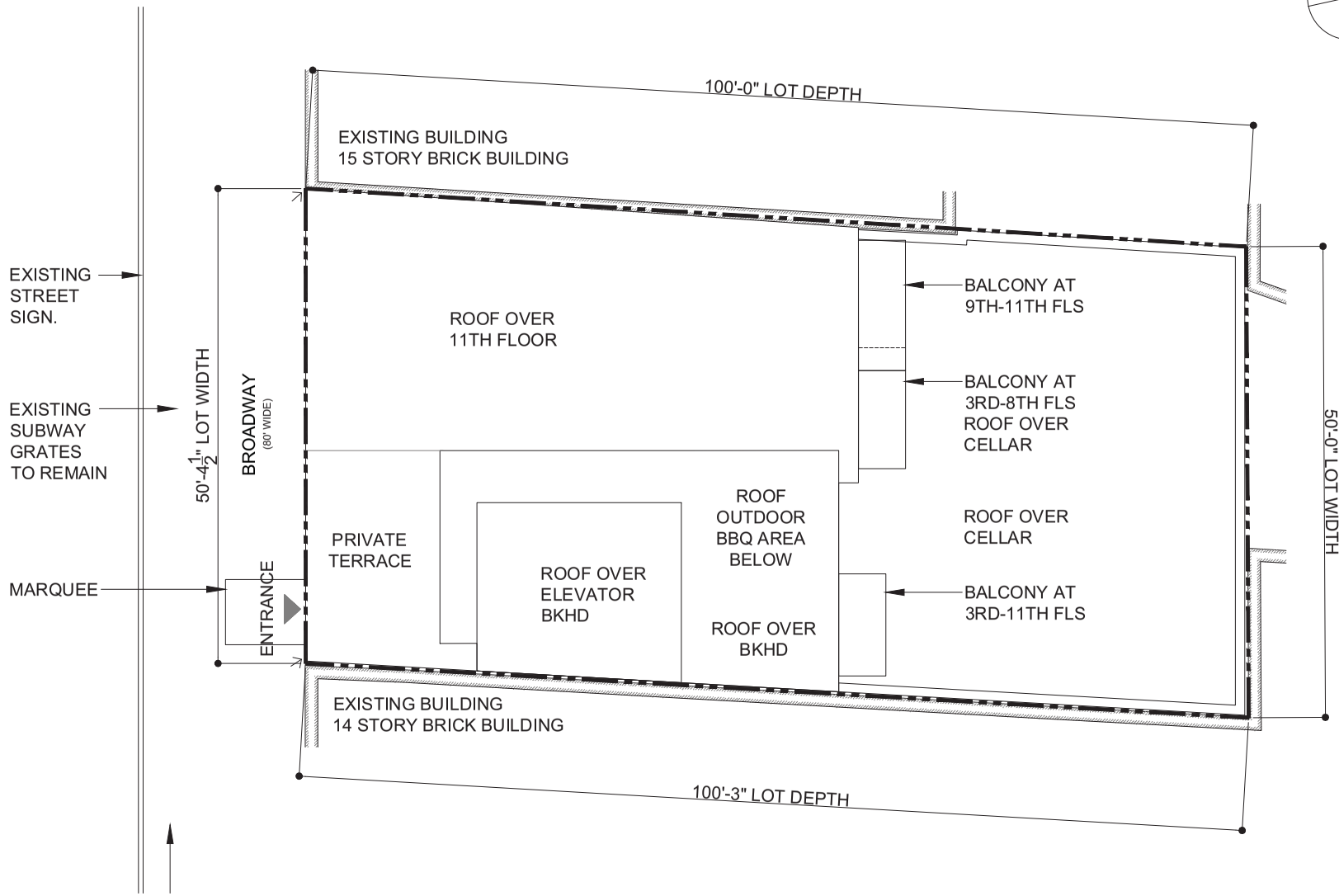


813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

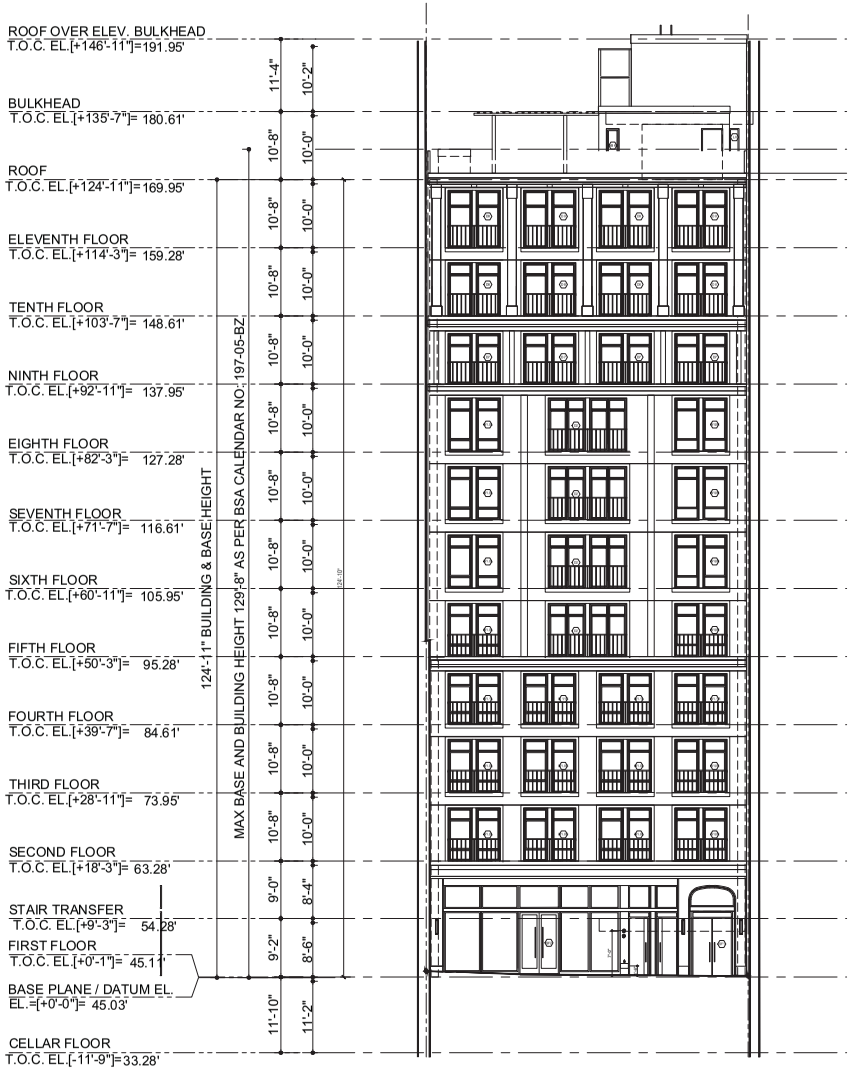
ISSAC STERN ARCHITECTS

DATE: JULY 2024

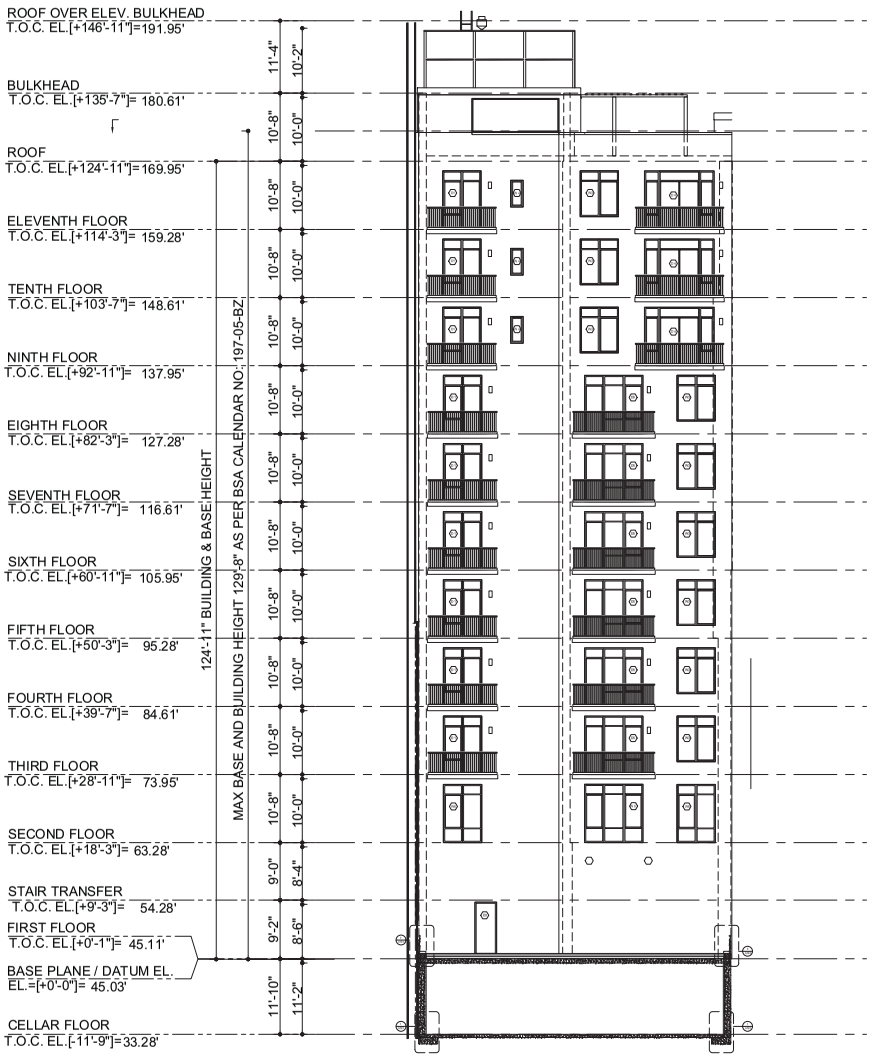
SITE PLAN

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



1 EAST ELEVATION
NOT TO SCALE



2 WEST ELEVATION
NOT TO SCALE

813 & 815 BROADWAY OWNER LLC

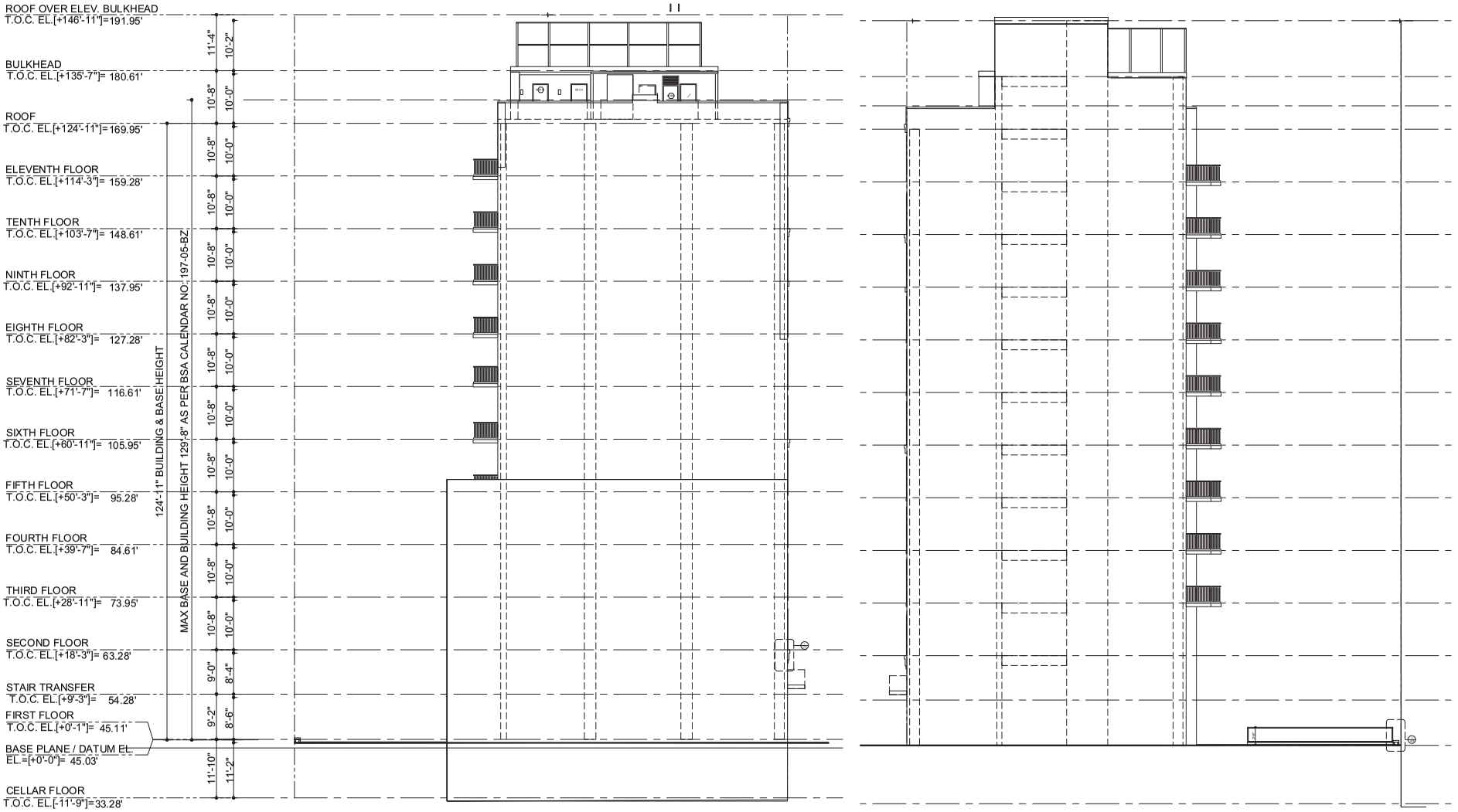
COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

ZONING SECTIONS



1 SOUTH ELEVATION
NOT TO SCALE

2 NORTH ELEVATION
NOT TO SCALE

813 & 815 BROADWAY OWNER LLC

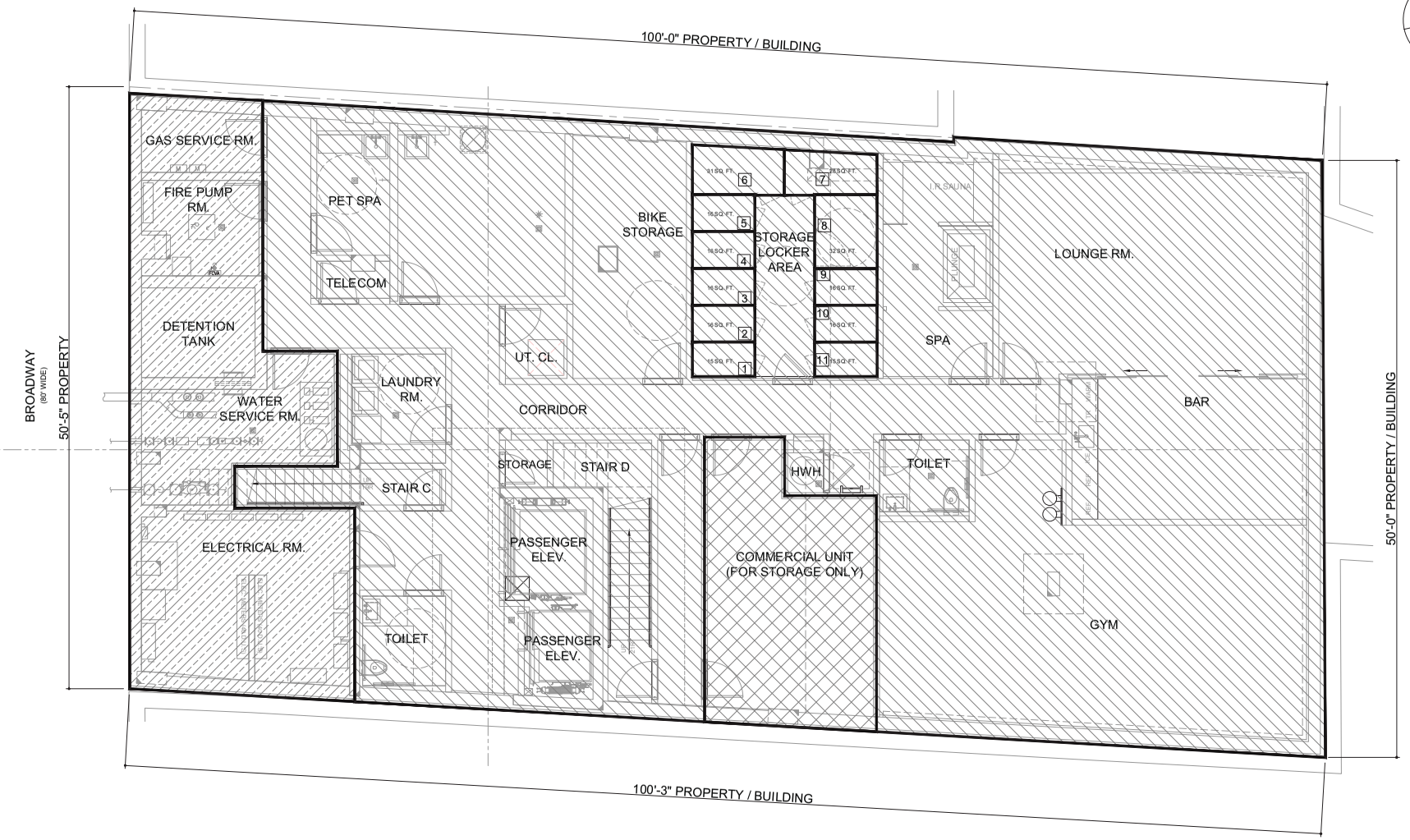
COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

ZONING SECTIONS



SCALE: 0' 8' 16' 24'

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

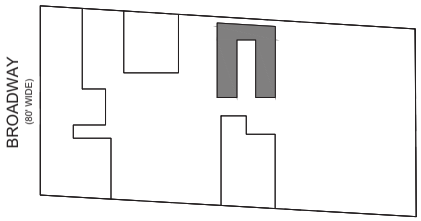
ISSAC STERN ARCHITECTS

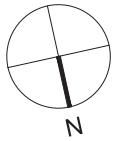
DATE: JULY 2024

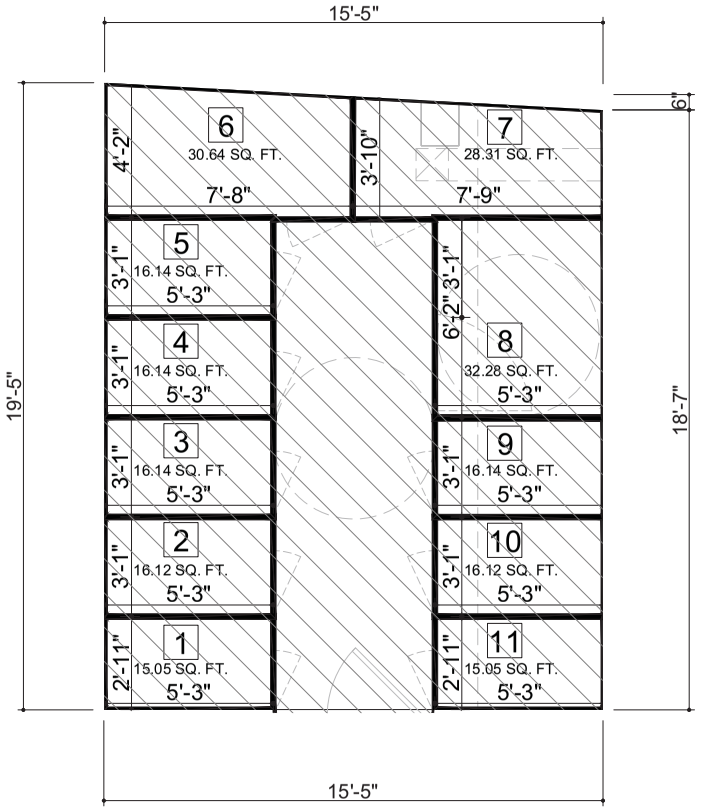
CELLAR

GROSS AREA = 4984 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







0' 8' 16' 24'

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

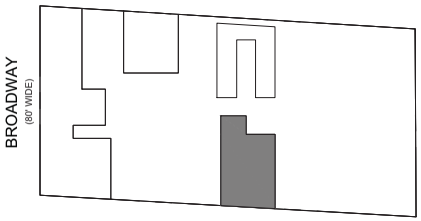
DATE: JULY 2024

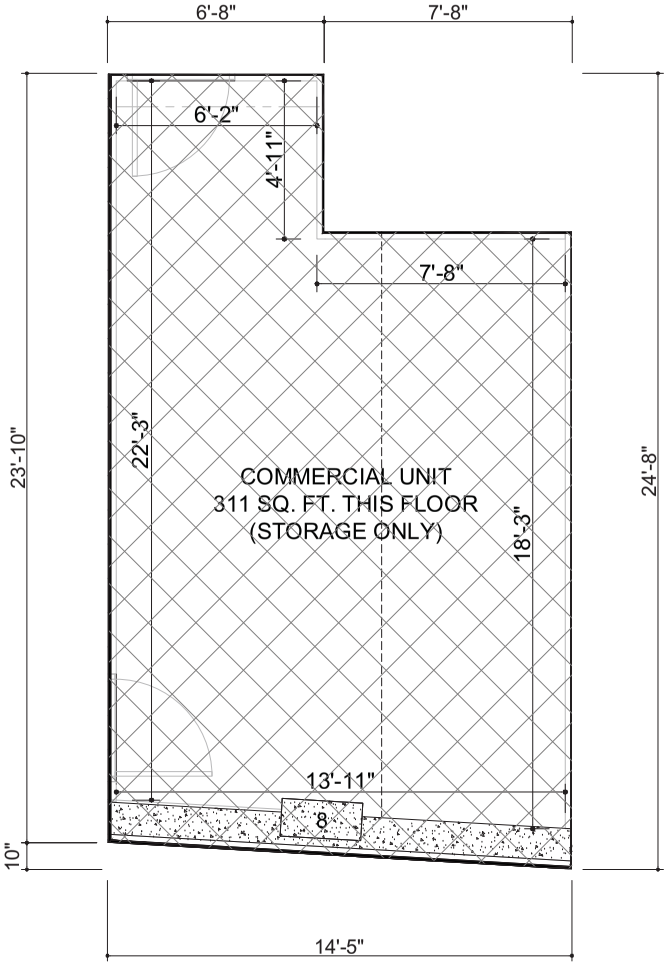
CELLAR FLOOR

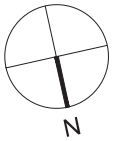
STORAGE LOCKER AREA

AREA = 217 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







0' 8' 16' 24'

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE
815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

CELLAR FLOOR
COMMERCIAL L.L.

AREA = 311 S.F.

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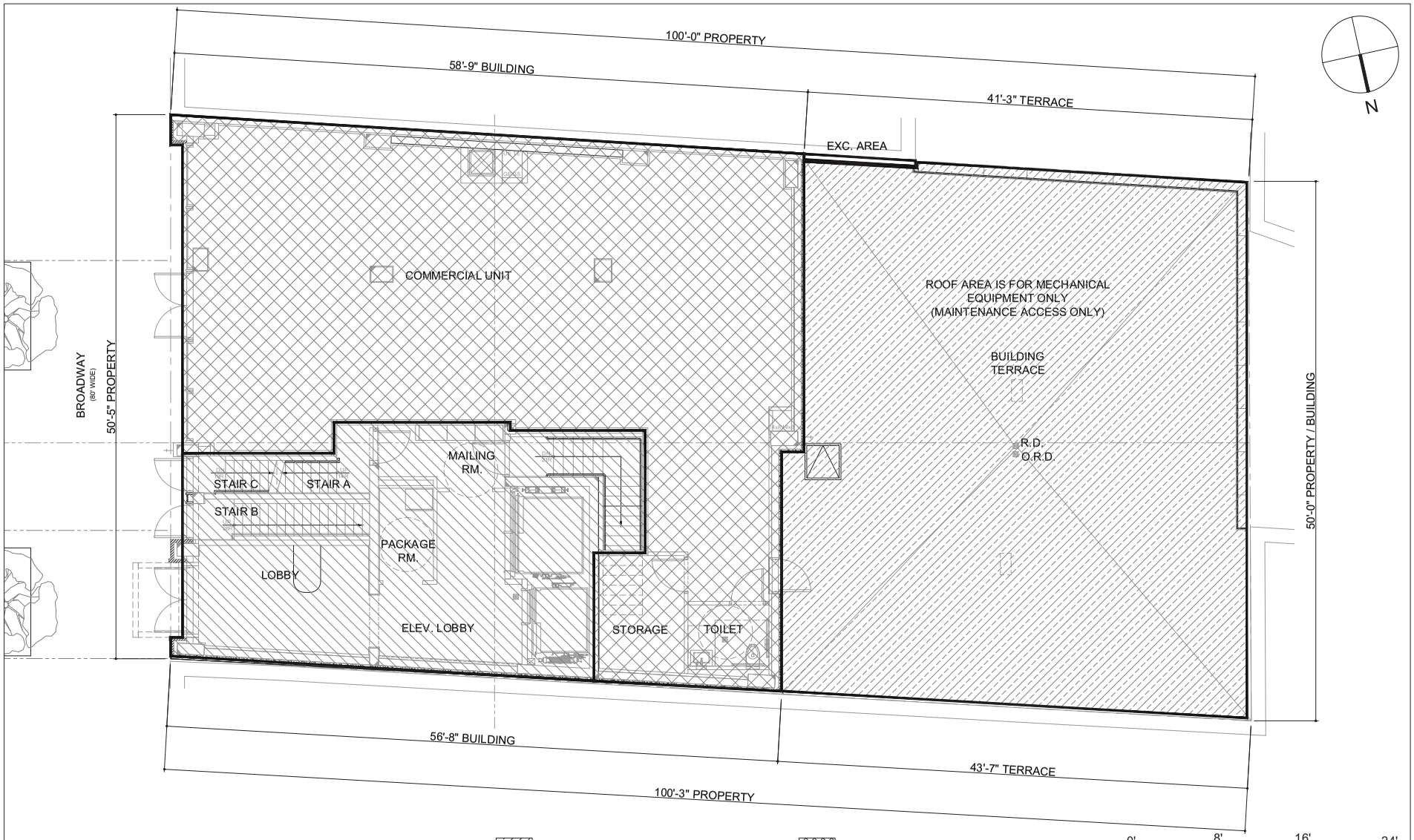

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

FIRST FLOOR

GROSS AREA = 2843 SQ. FT.

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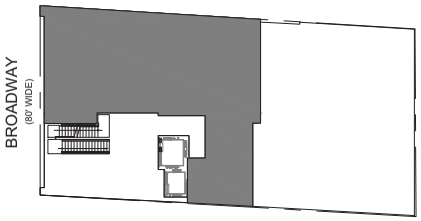
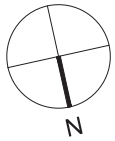
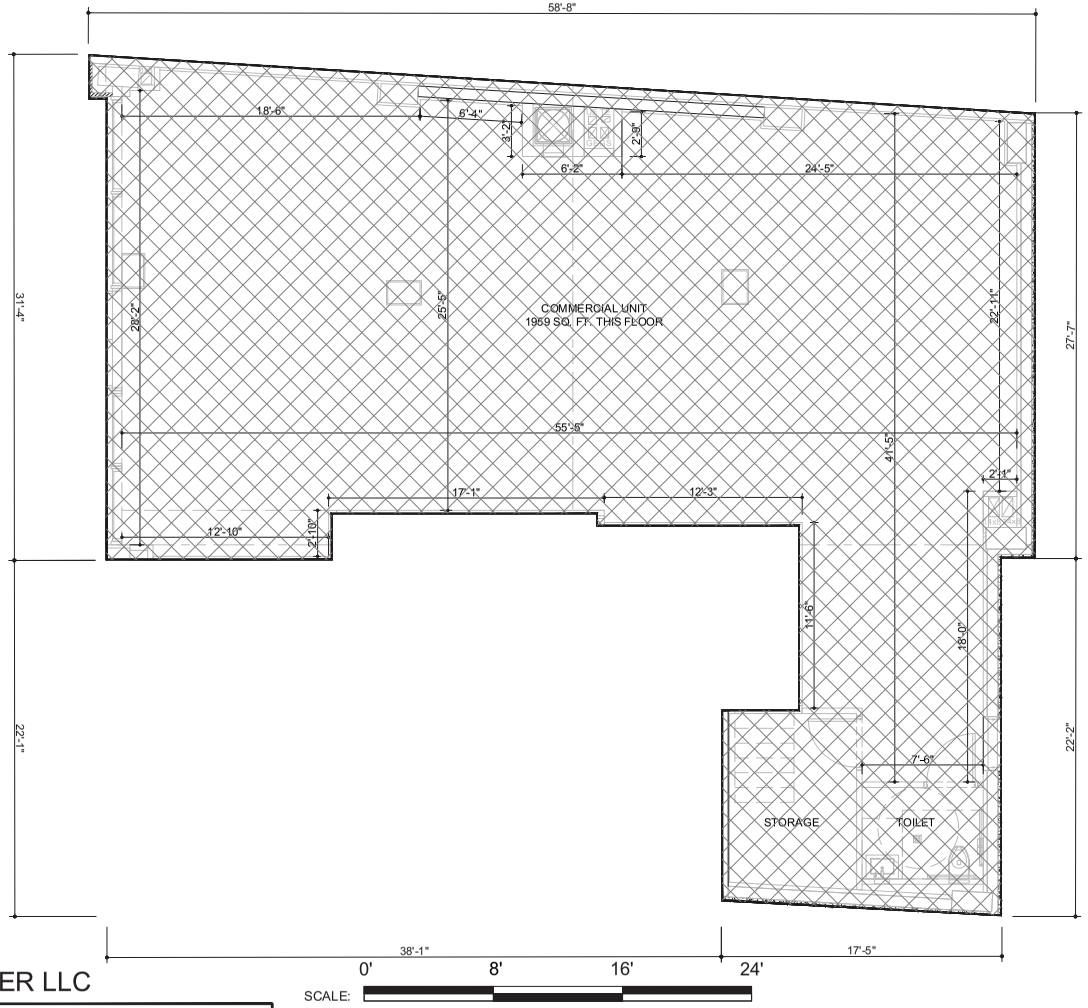






813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

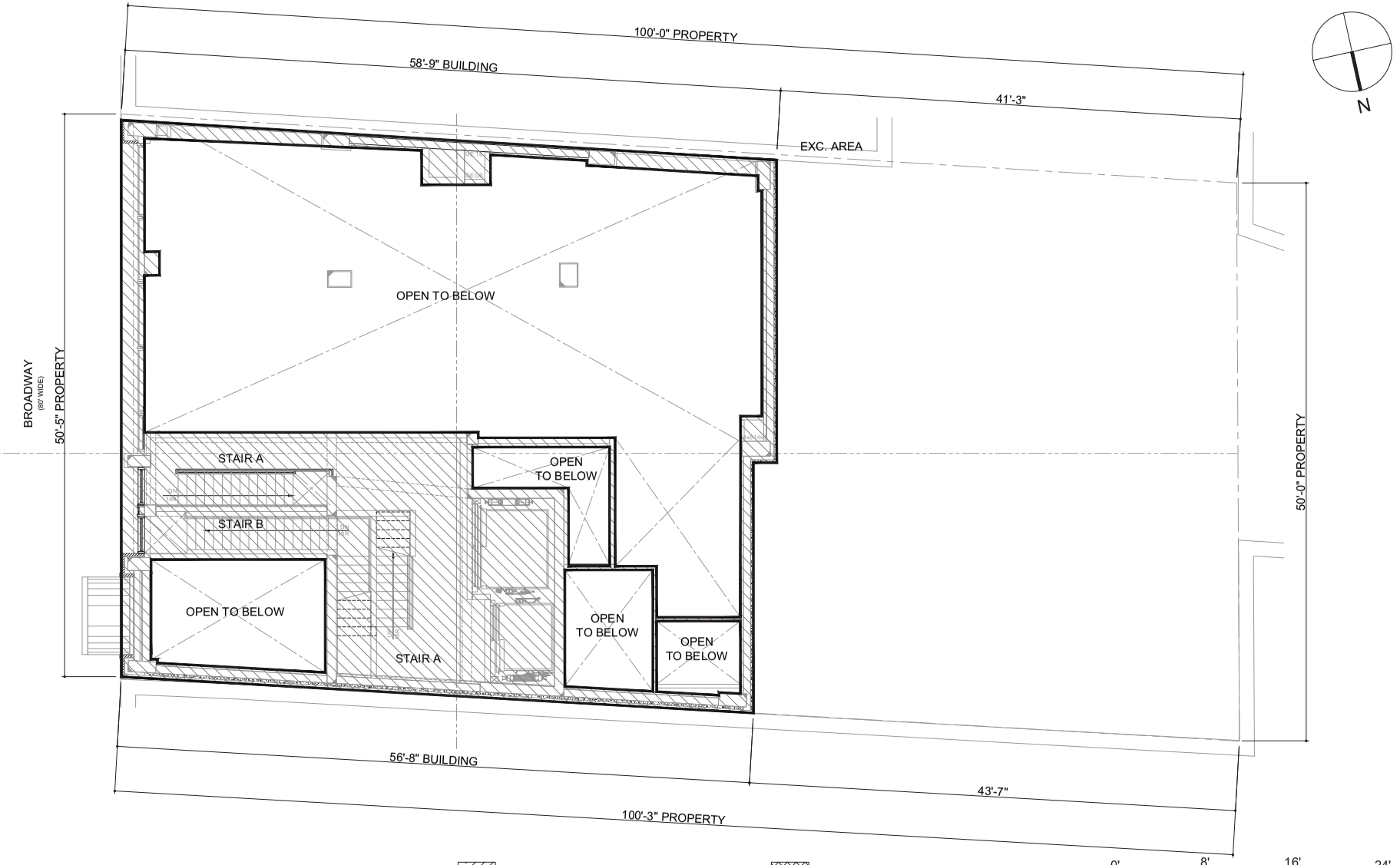
ISSAC STERN ARCHITECTS

DATE: JULY 2024

FIRST FLOOR
COMMERCIAL U.L.

AREA = 1959 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

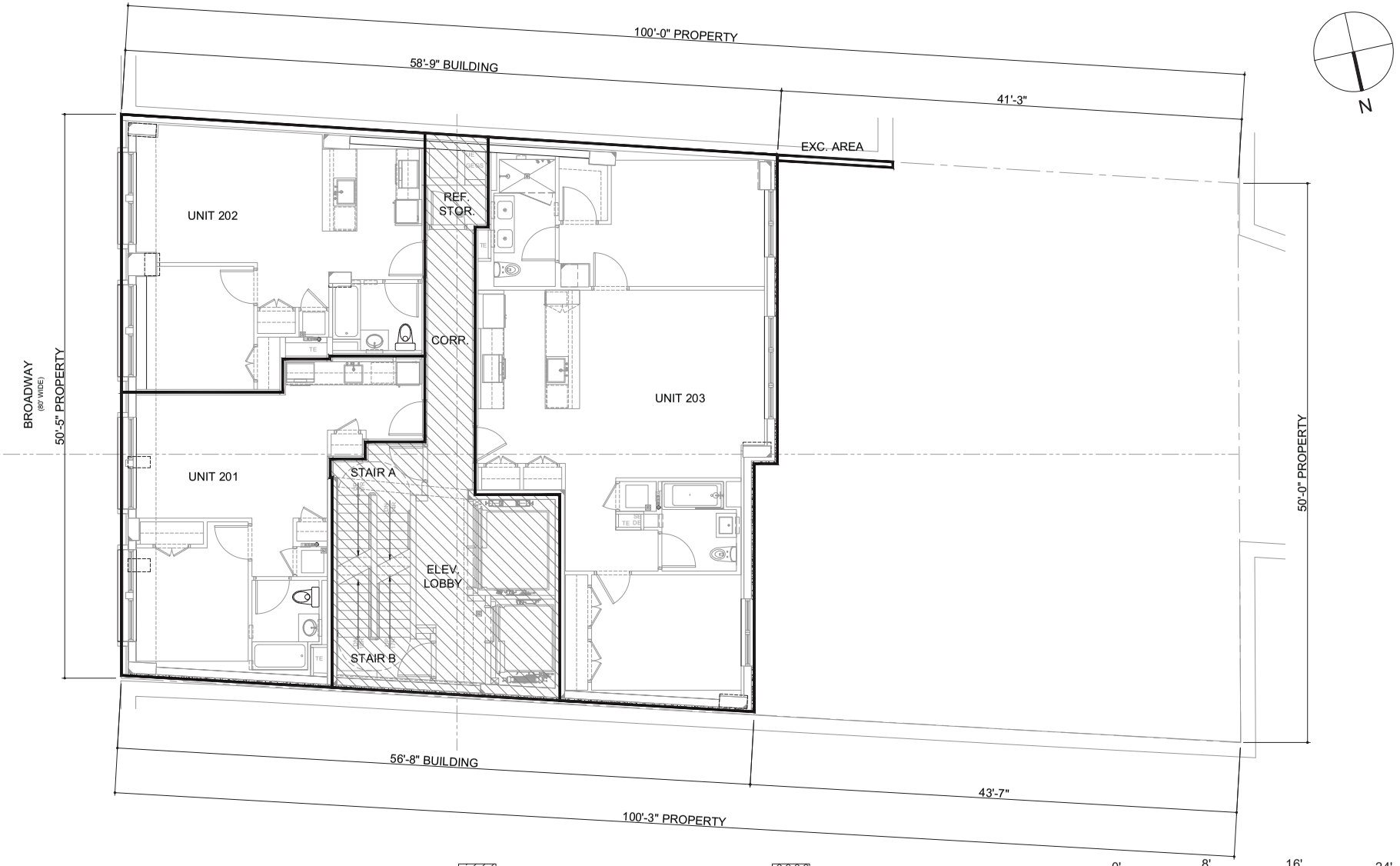
ISSAC STERN ARCHITECTS

DATE: JULY 2024

STAIR TRANSFER

GROSS AREA = NA

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

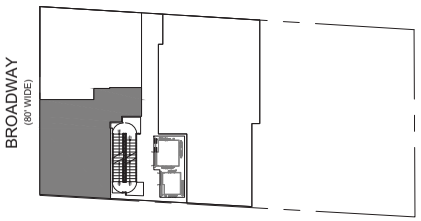
ISSAC STERN ARCHITECTS

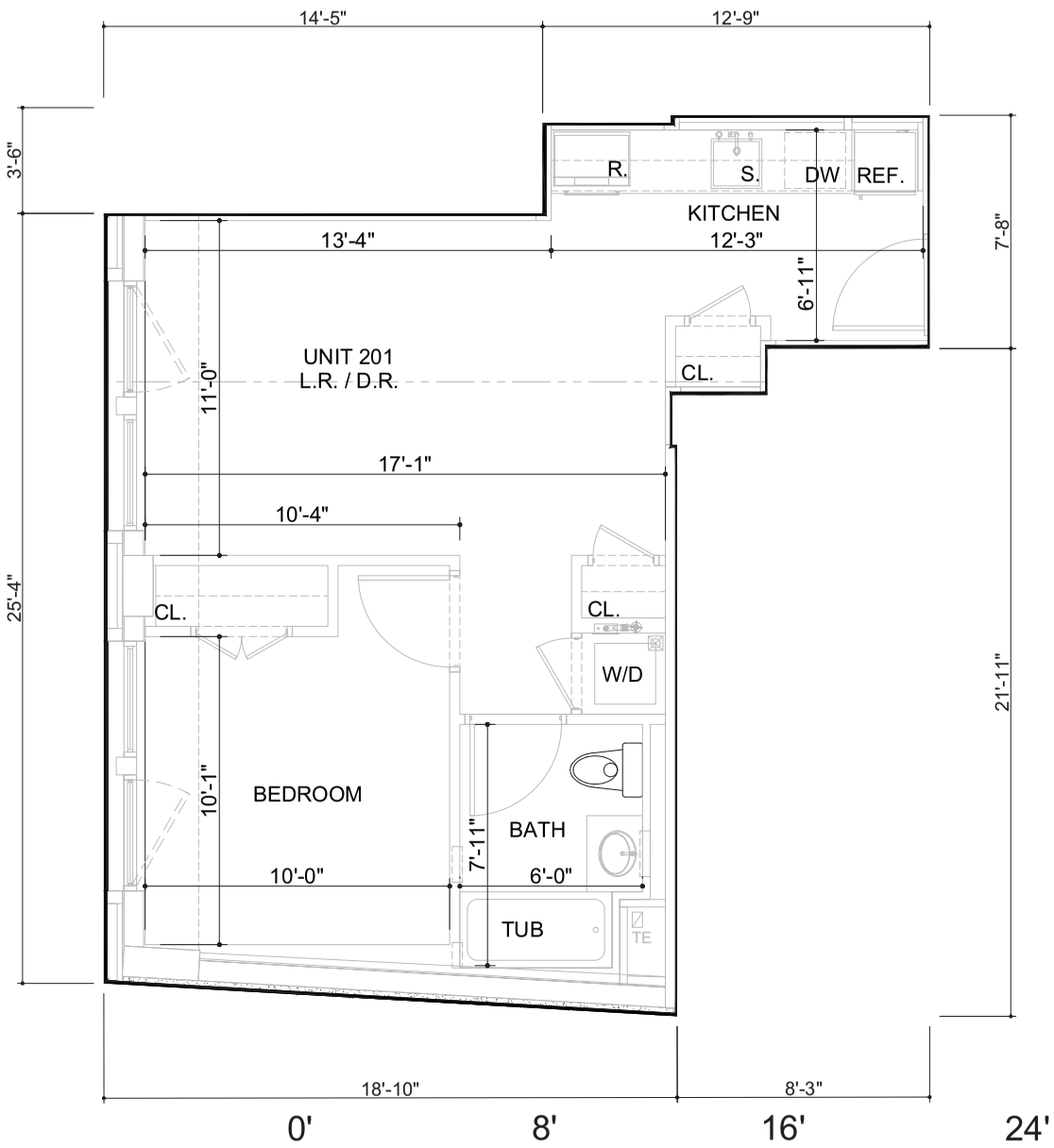
DATE: JULY 2024

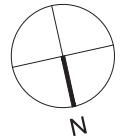
SECOND FLOOR

GROSS AREA = 2891 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

SECOND FLOOR
UNIT 201

1 BED/ 1 BATH
AREA = 568 S.F.
BALCONY AREA = 0 S.F.

SCALE:

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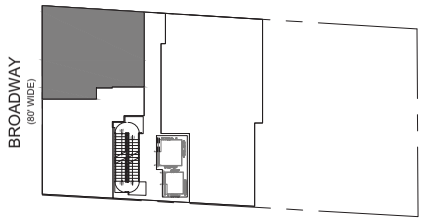
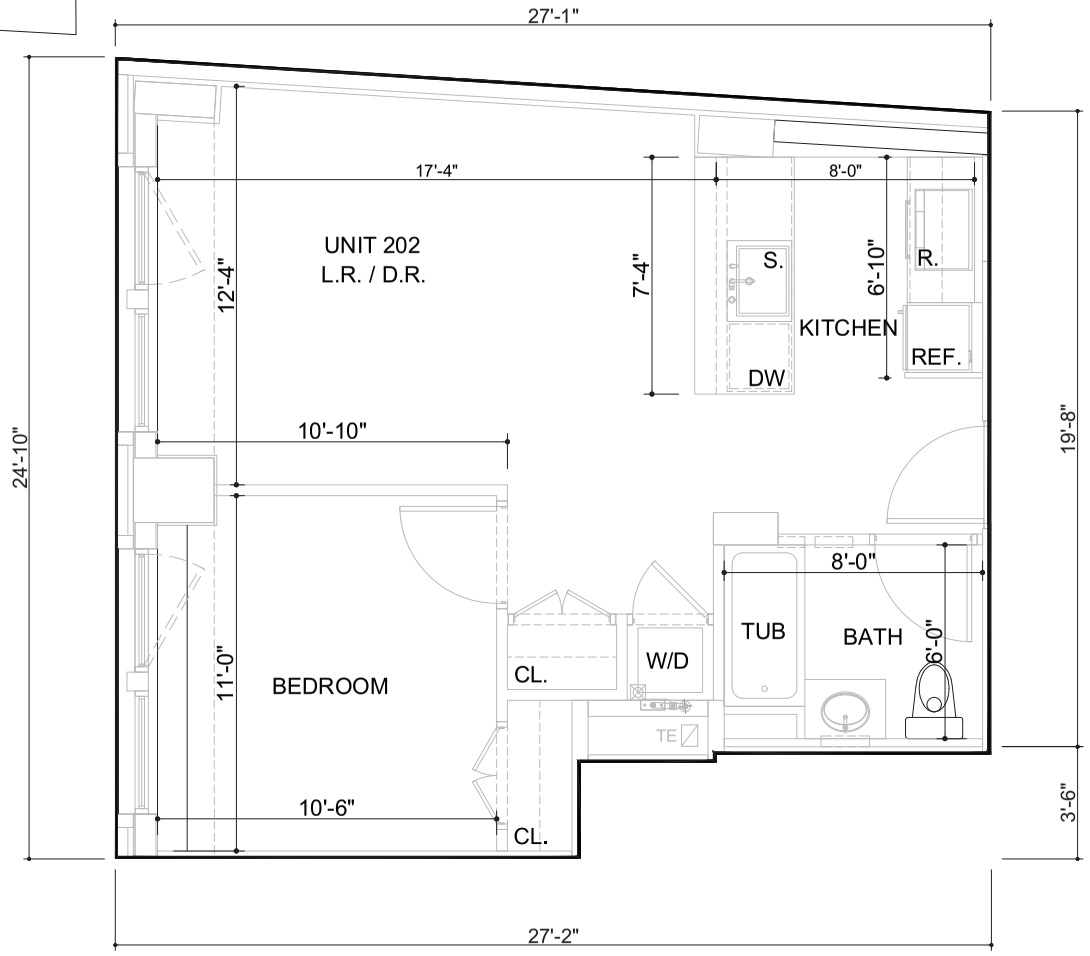
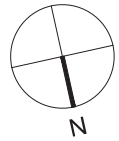






CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

0' 8' 16' 24'

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

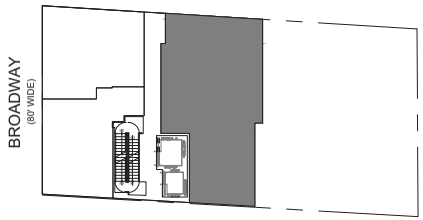
ISSAC STERN ARCHITECTS

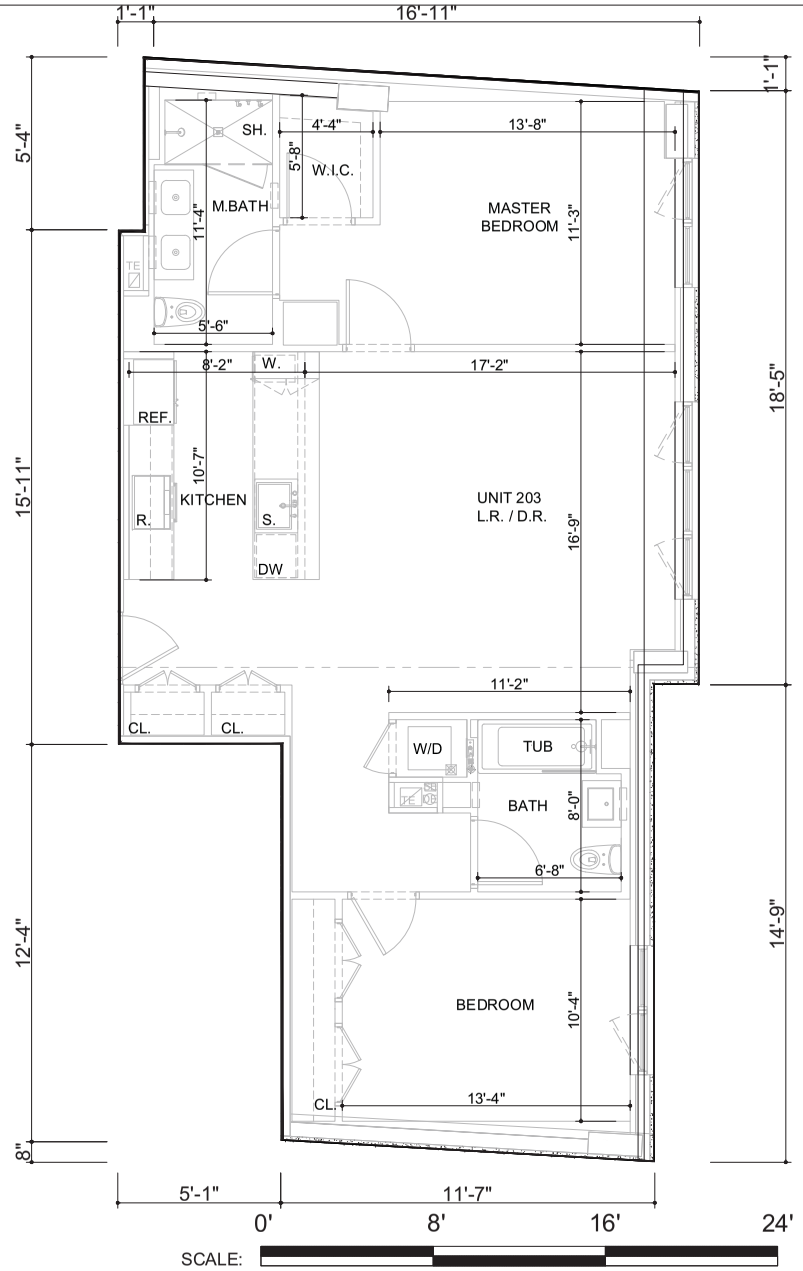
DATE: JULY 2024

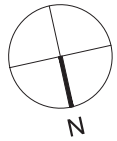
SECOND FLOOR
UNIT 202

1 BED/ 1 BATH
AREA = 611 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

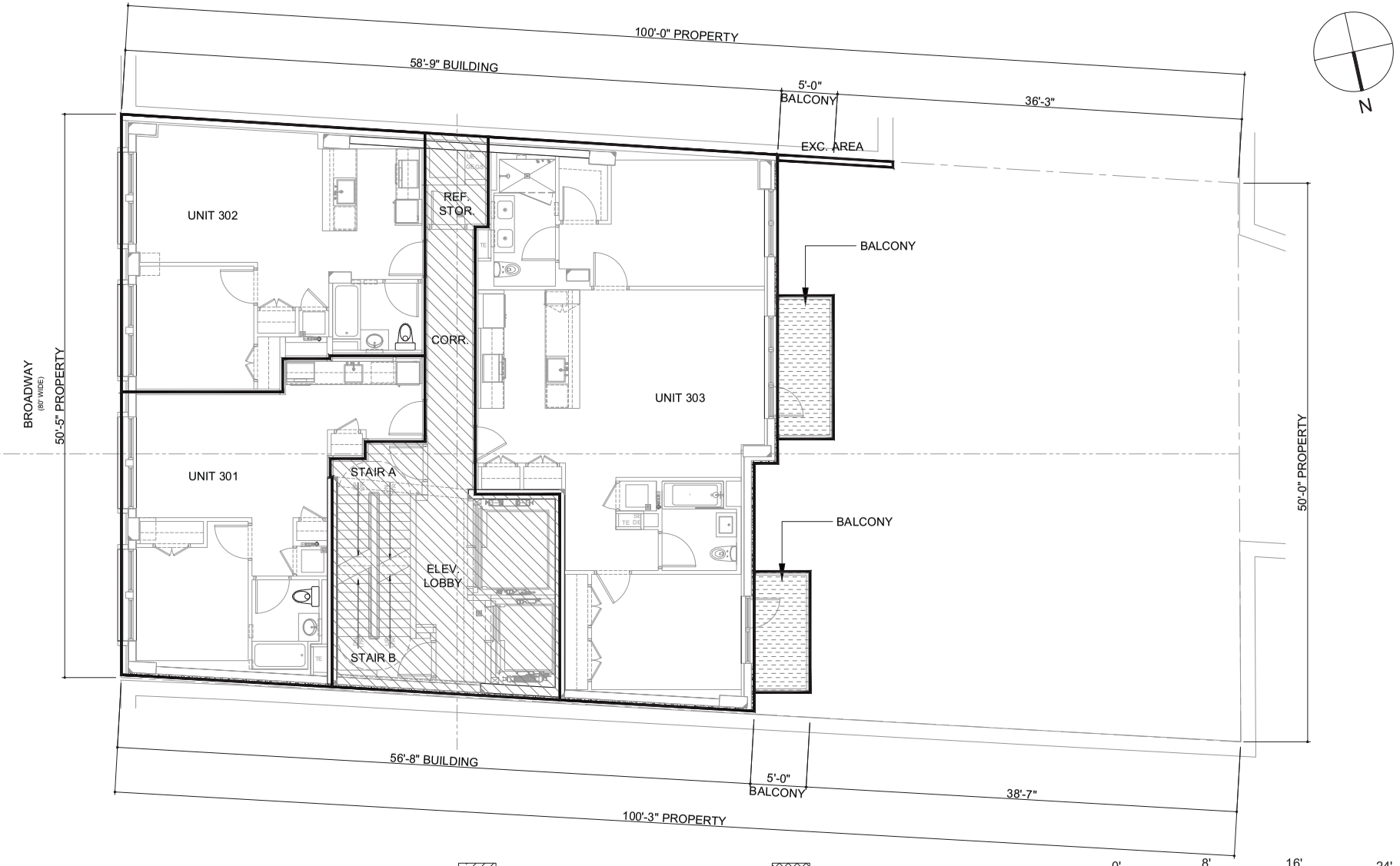
ISSAC STERN ARCHITECTS

DATE: JULY 2024

SECOND FLOOR
UNIT 203

2 BED/ 2 BATH
AREA = 1156 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

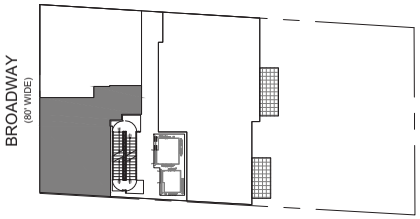
ISSAC STERN ARCHITECTS

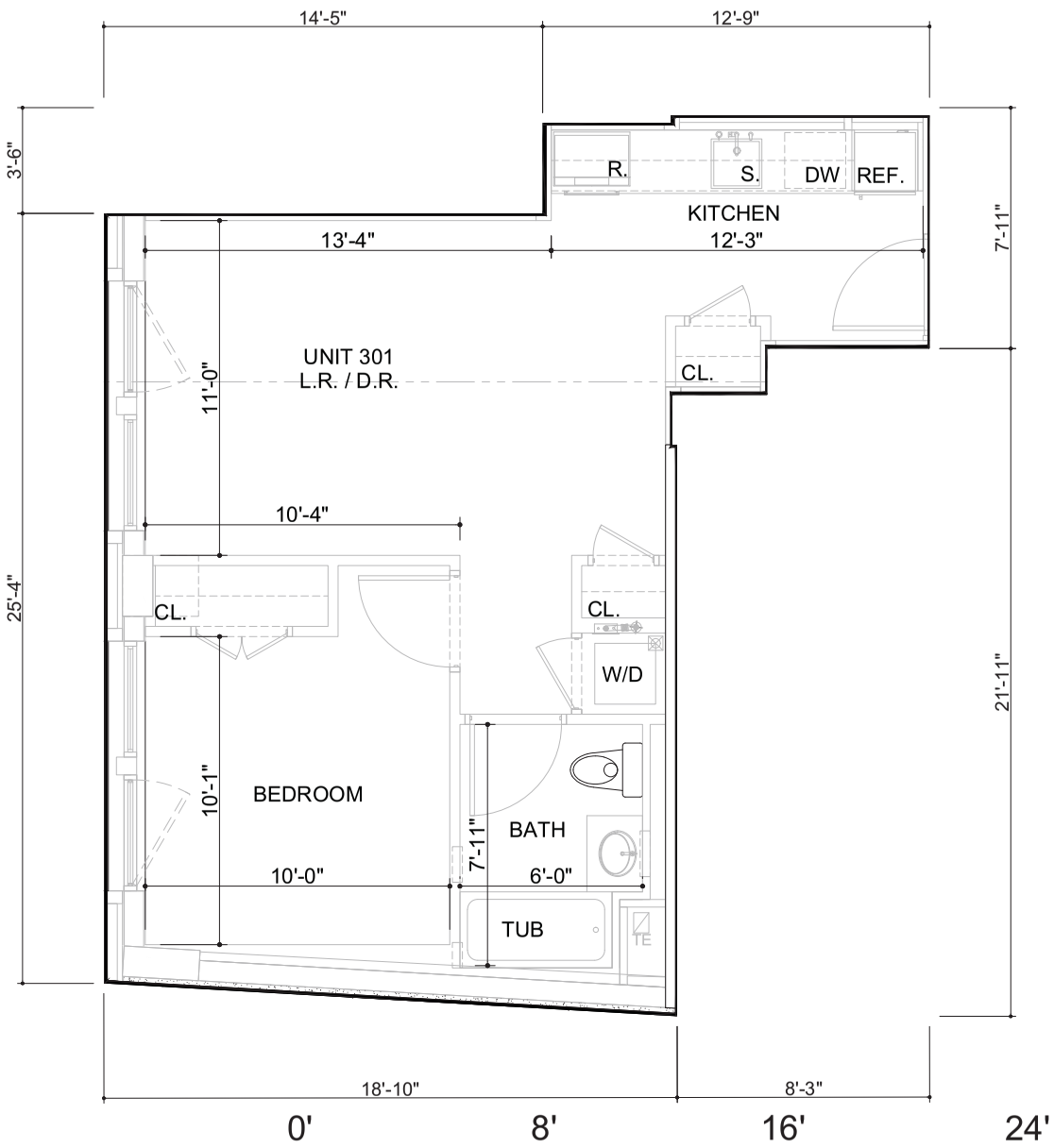
DATE: JULY 2024

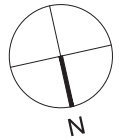
THIRD FLOOR

GROSS AREA = 2891 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

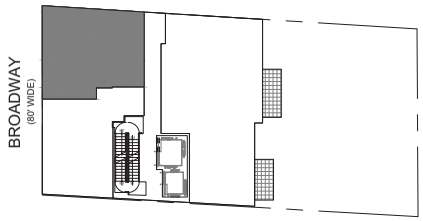
DATE: JULY 2024

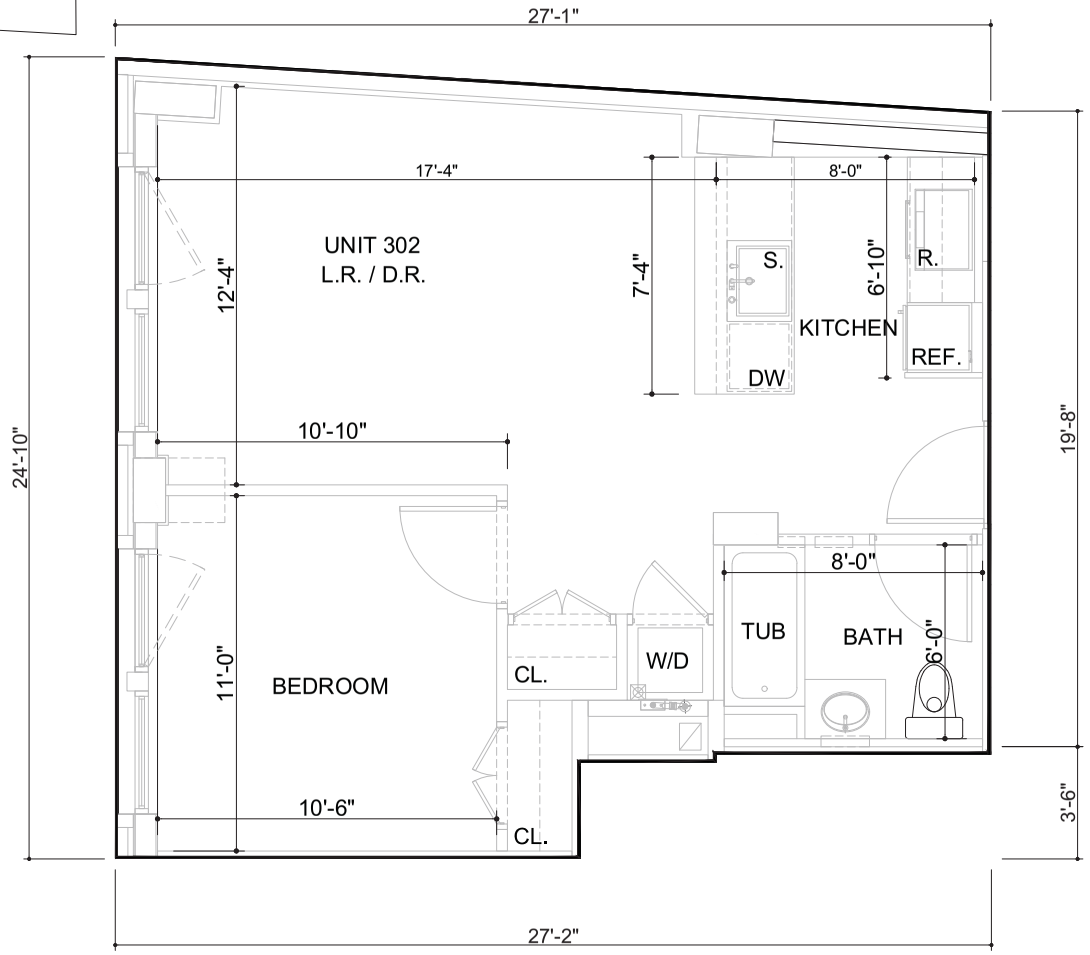
THIRD FLOOR
UNIT 301

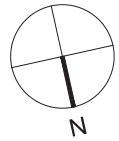
1 BED/ 1 BATH
AREA = 568 S.F.
BALCONY AREA = 0 S.F.

SCALE:

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

0' 8' 16' 24'

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

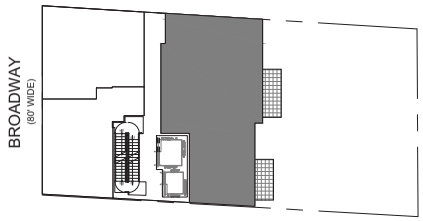
ISSAC STERN ARCHITECTS

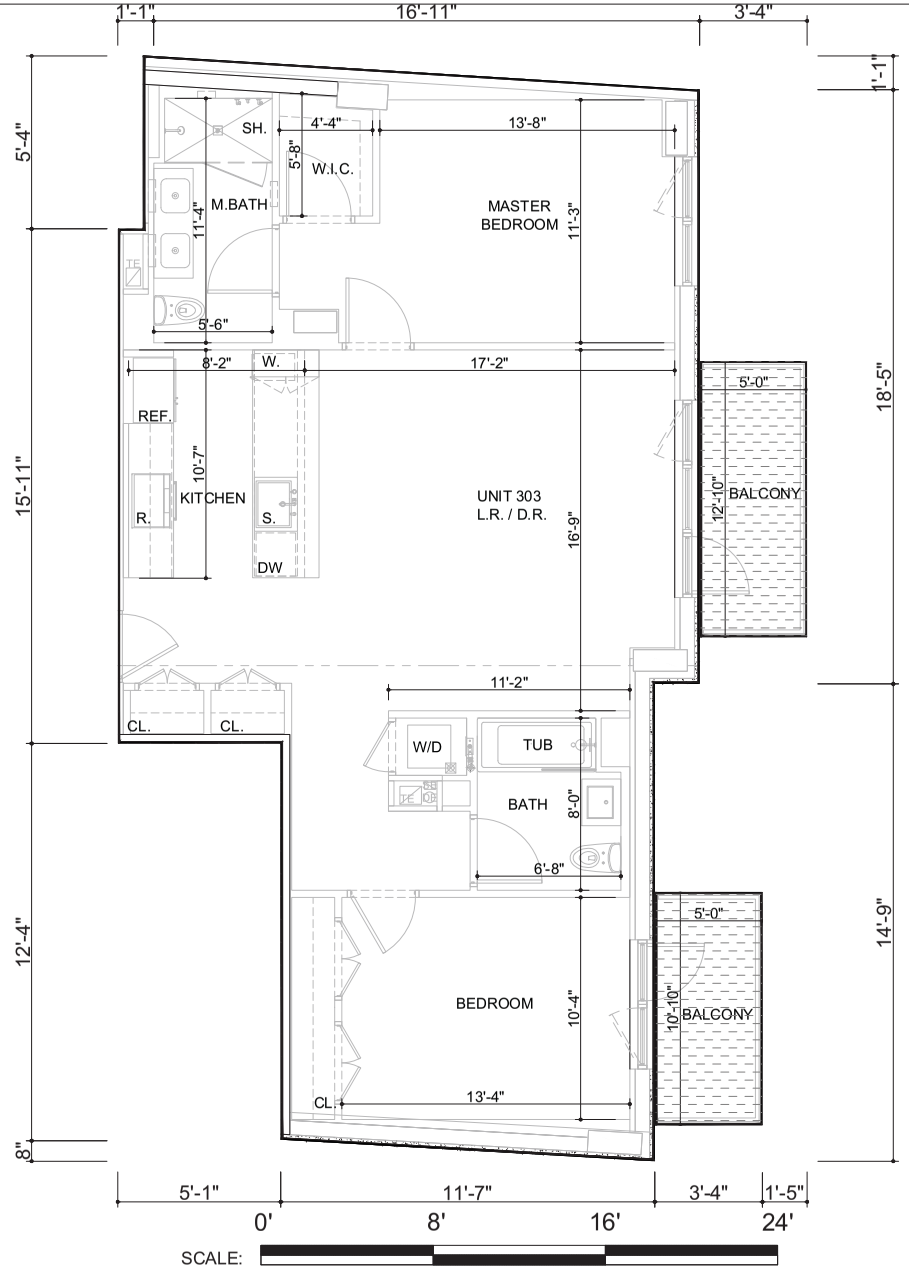
DATE: JULY 2024

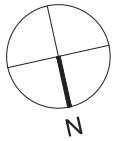
THIRD FLOOR
UNIT 302

1 BED/ 1 BATH
AREA = 611 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

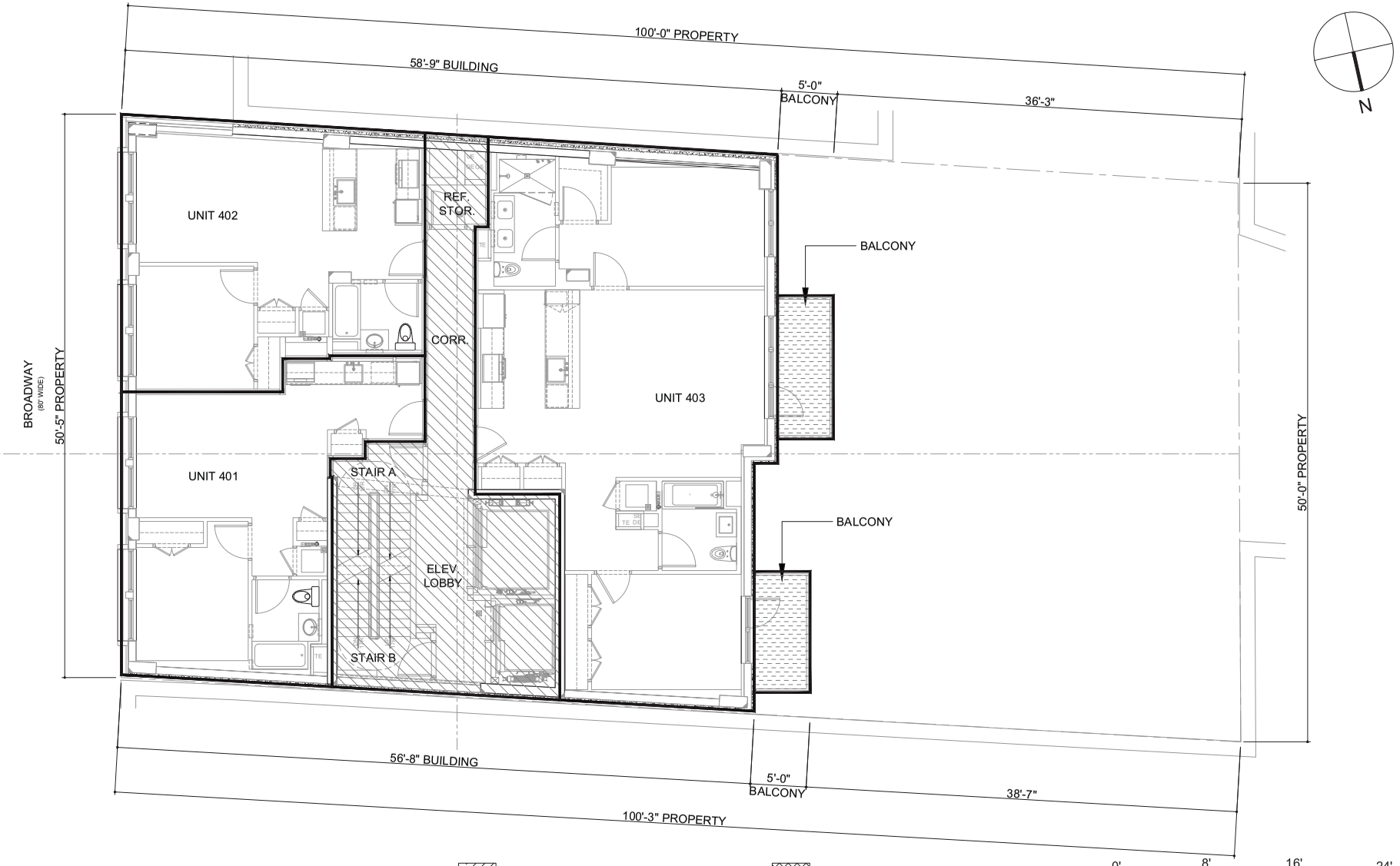
ISSAC STERN ARCHITECTS

DATE: JULY 2024

THIRD FLOOR
UNIT 303

2 BED/ 2 BATH
AREA = 1156 S.F.
BALCONY AREA = 118.34 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

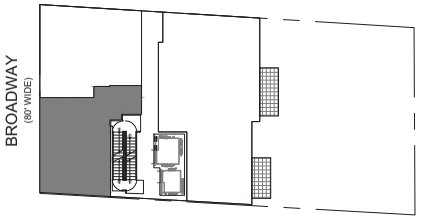
ISSAC STERN ARCHITECTS

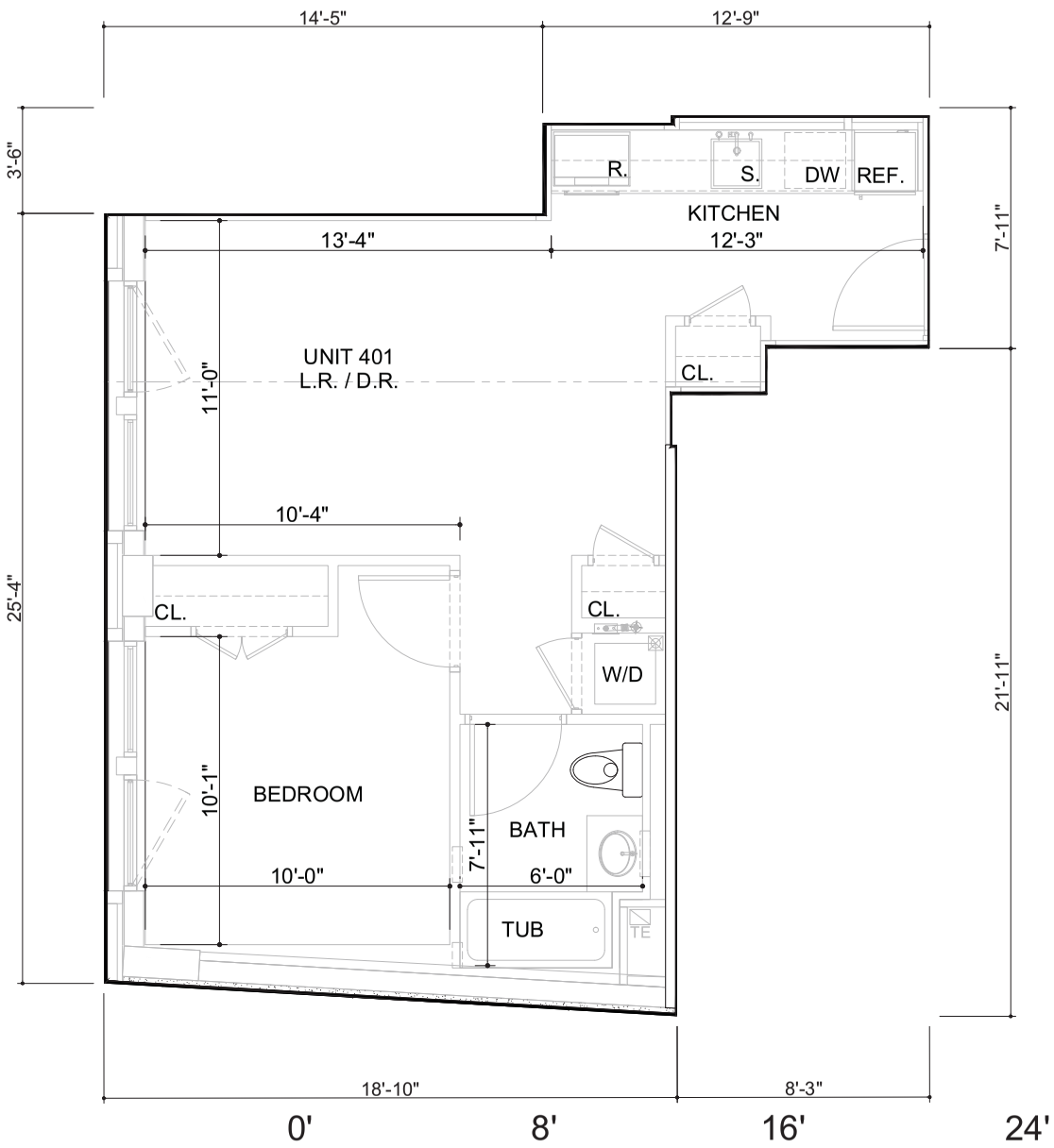
DATE: JULY 2024

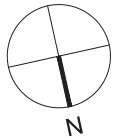
FOURTH FLOOR

GROSS AREA = 2887 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

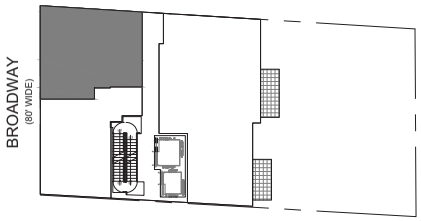
DATE: JULY 2024

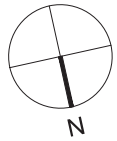
FOURTH FLOOR
UNIT 401

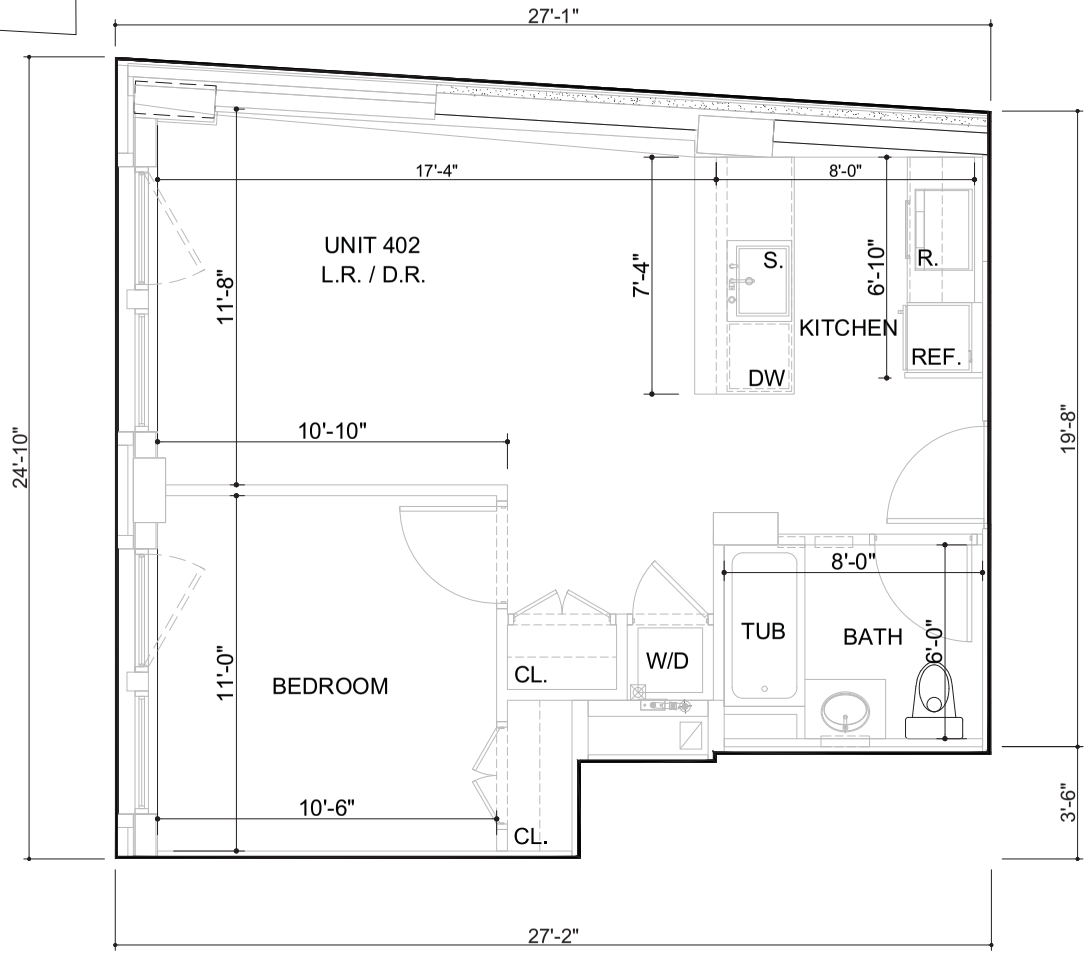
1 BED/ 1 BATH
AREA = 568 S.F.
BALCONY AREA = 0 S.F.

SCALE:

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

0' 8' 16' 24'

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

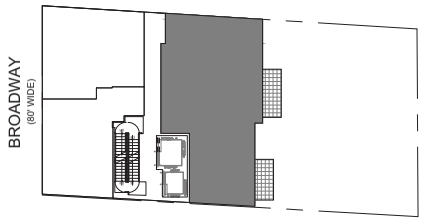
ISSAC STERN ARCHITECTS

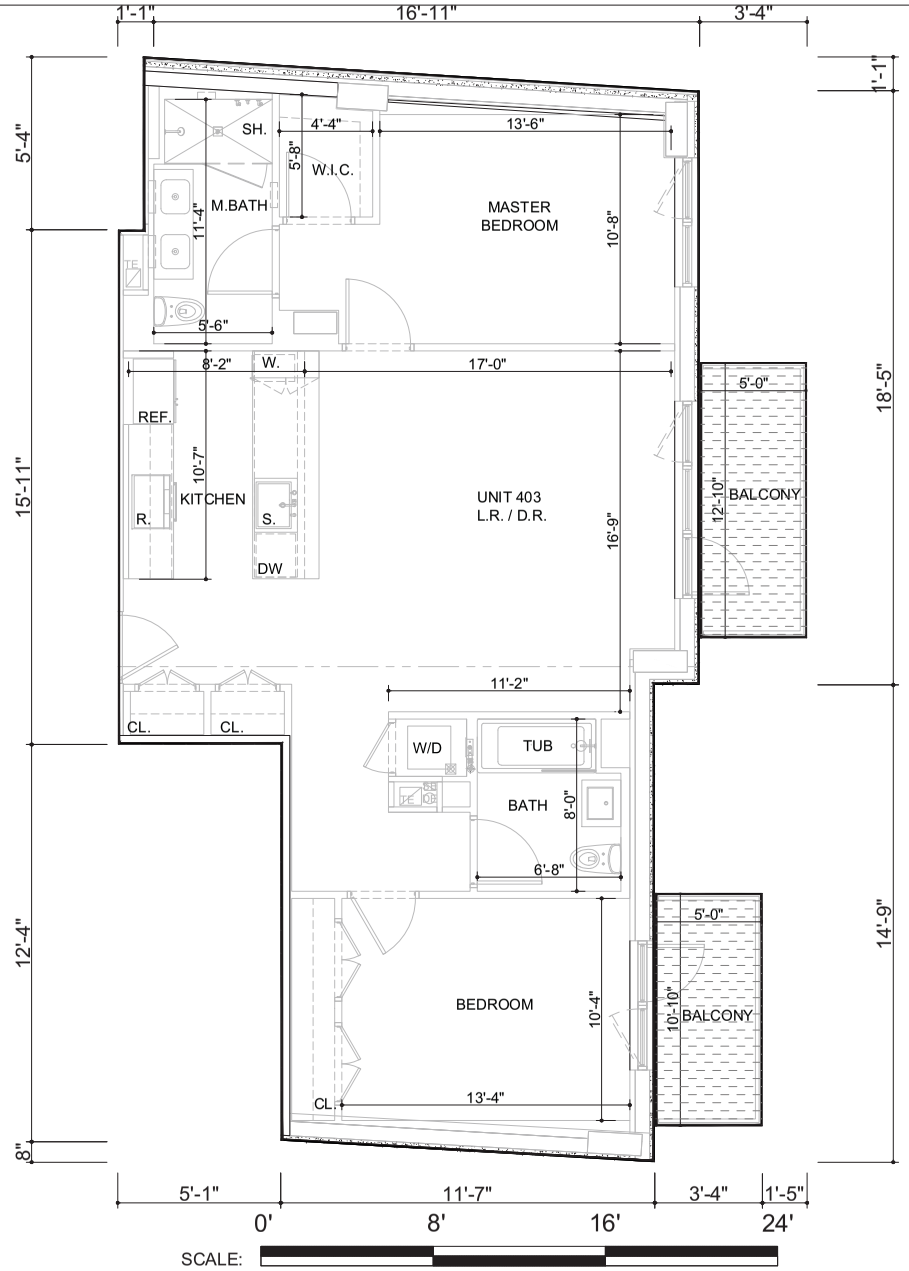
DATE: JULY 2024

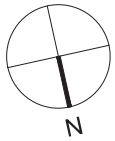
FOURTH FLOOR
UNIT 402

1 BED/ 1 BATH
AREA = 611 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

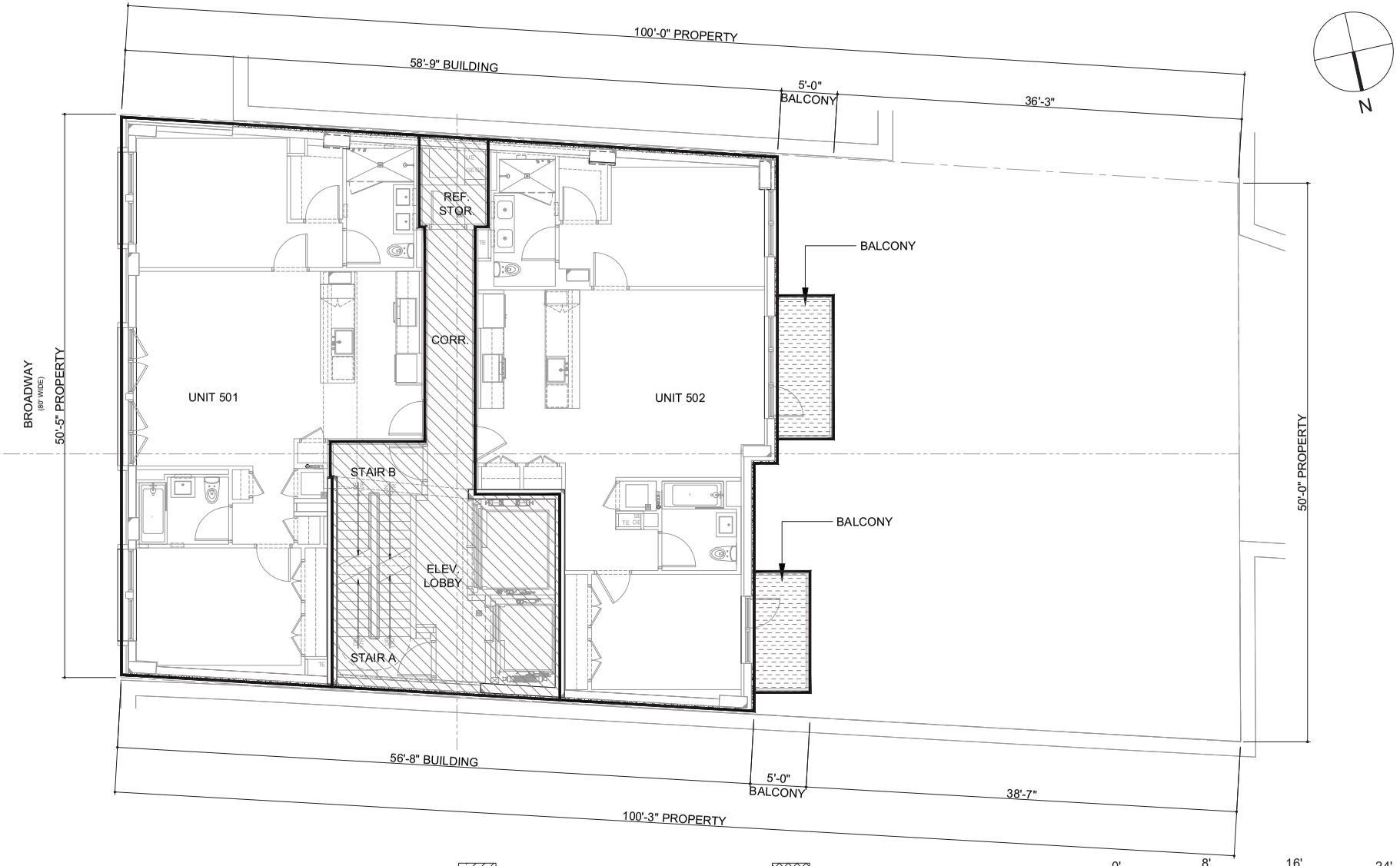
ISSAC STERN ARCHITECTS

DATE: JULY 2024

FOURTH FLOOR
UNIT 403

2 BED/ 2 BATH
AREA = 1156 S.F.
BALCONY AREA = 118.34 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

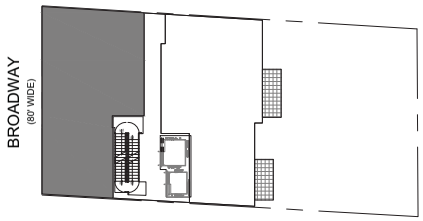
ISSAC STERN ARCHITECTS

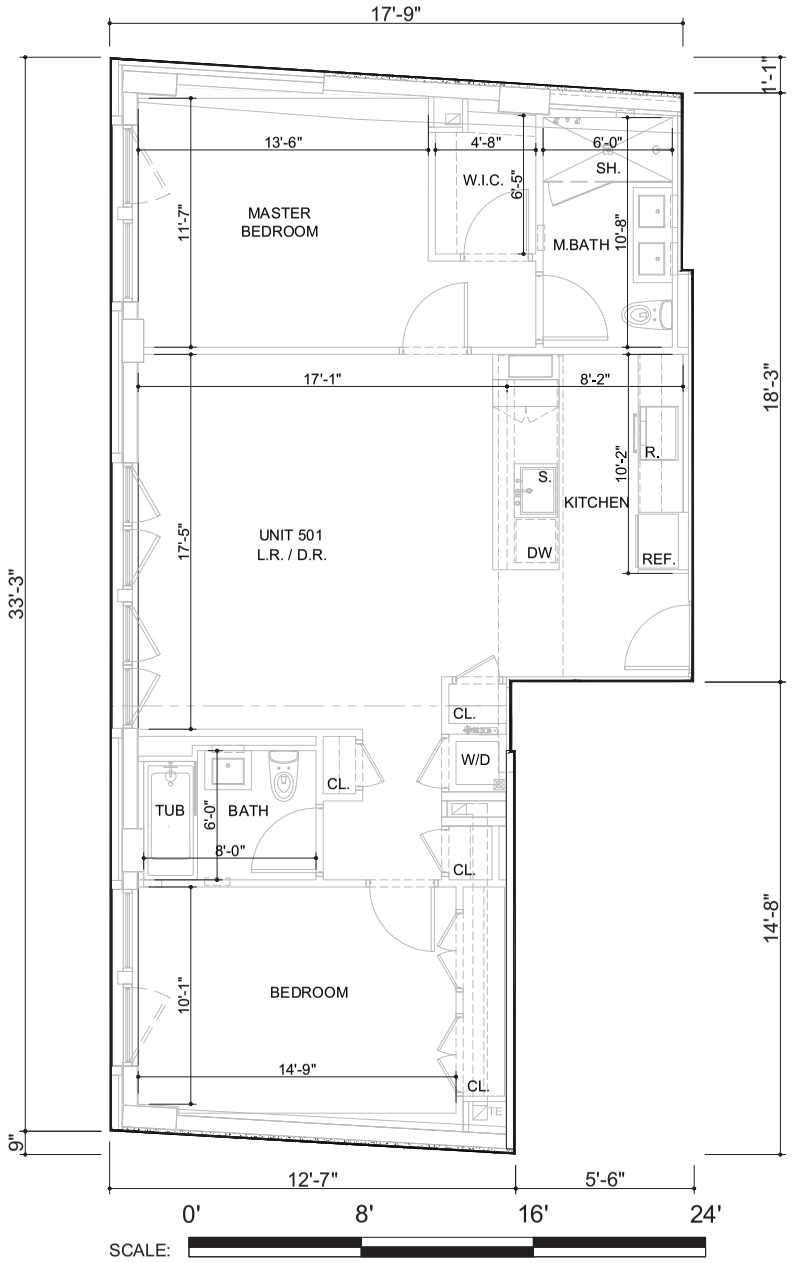
DATE: JULY 2024

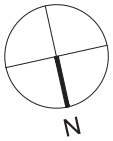
FIFTH FLOOR

GROSS AREA = 2874 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

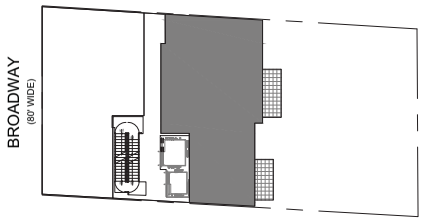
ISSAC STERN ARCHITECTS

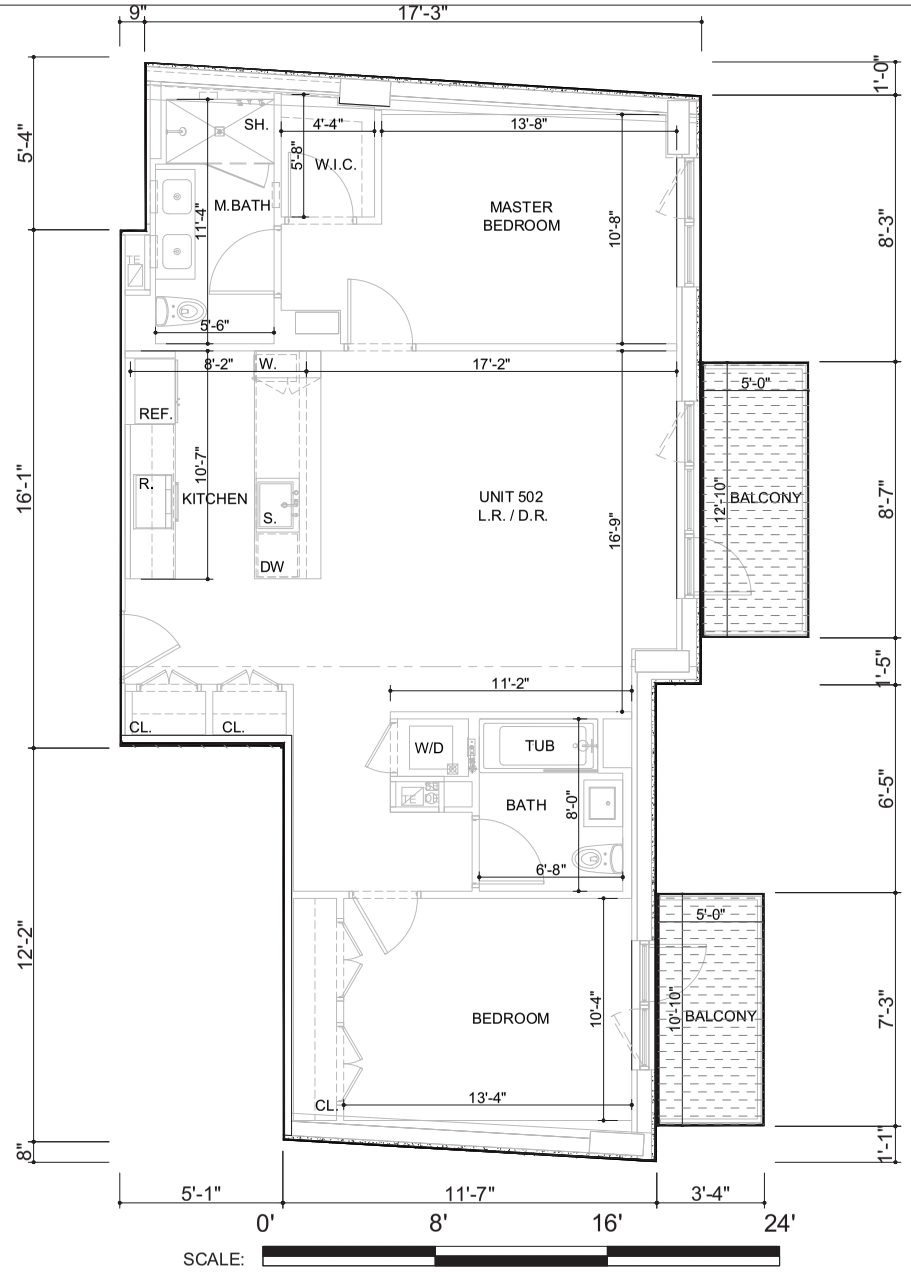
DATE: JULY 2024

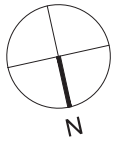
FIFTH FLOOR
UNIT 501

2 BED/ 2 BATH
AREA = 1163 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

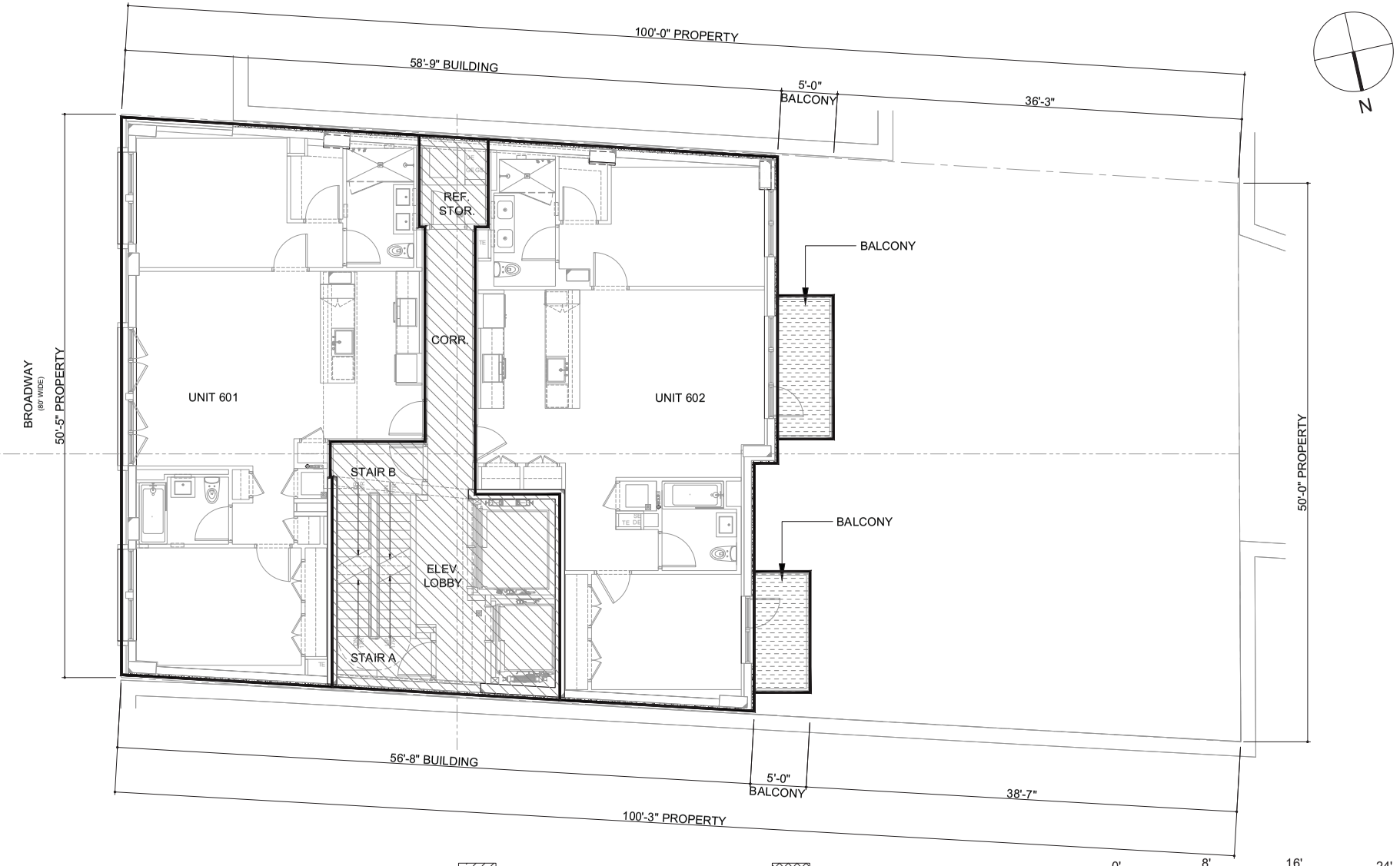
ISSAC STERN ARCHITECTS

DATE: JULY 2024

FIFTH FLOOR
UNIT 502

2 BED/ 2 BATH
AREA = 1151 S.F.
BALCONY AREA = 118 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

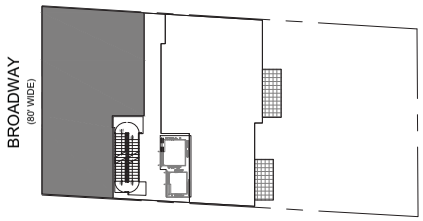
ISSAC STERN ARCHITECTS

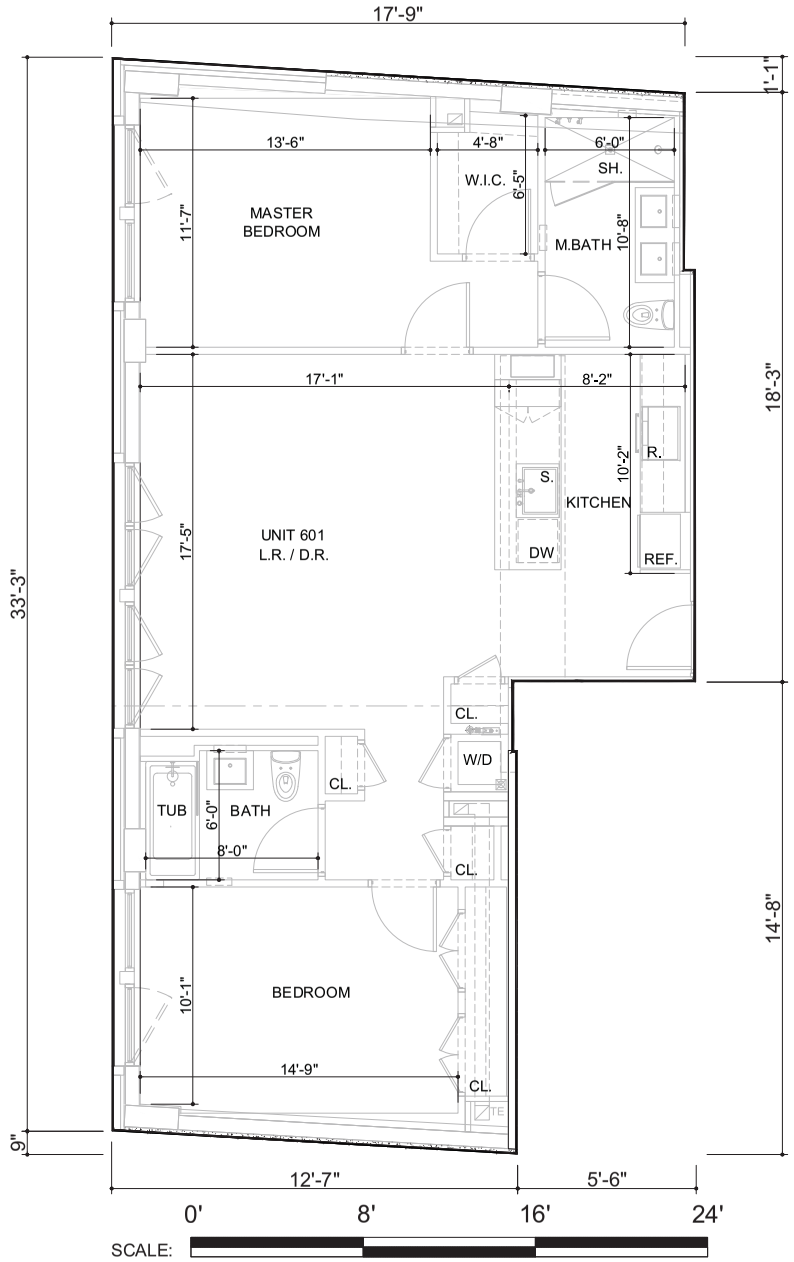
DATE: JULY 2024

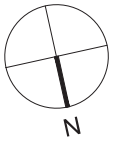
SIXTH FLOOR

GROSS AREA = 2874 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

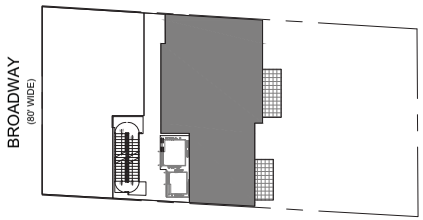
ISSAC STERN ARCHITECTS

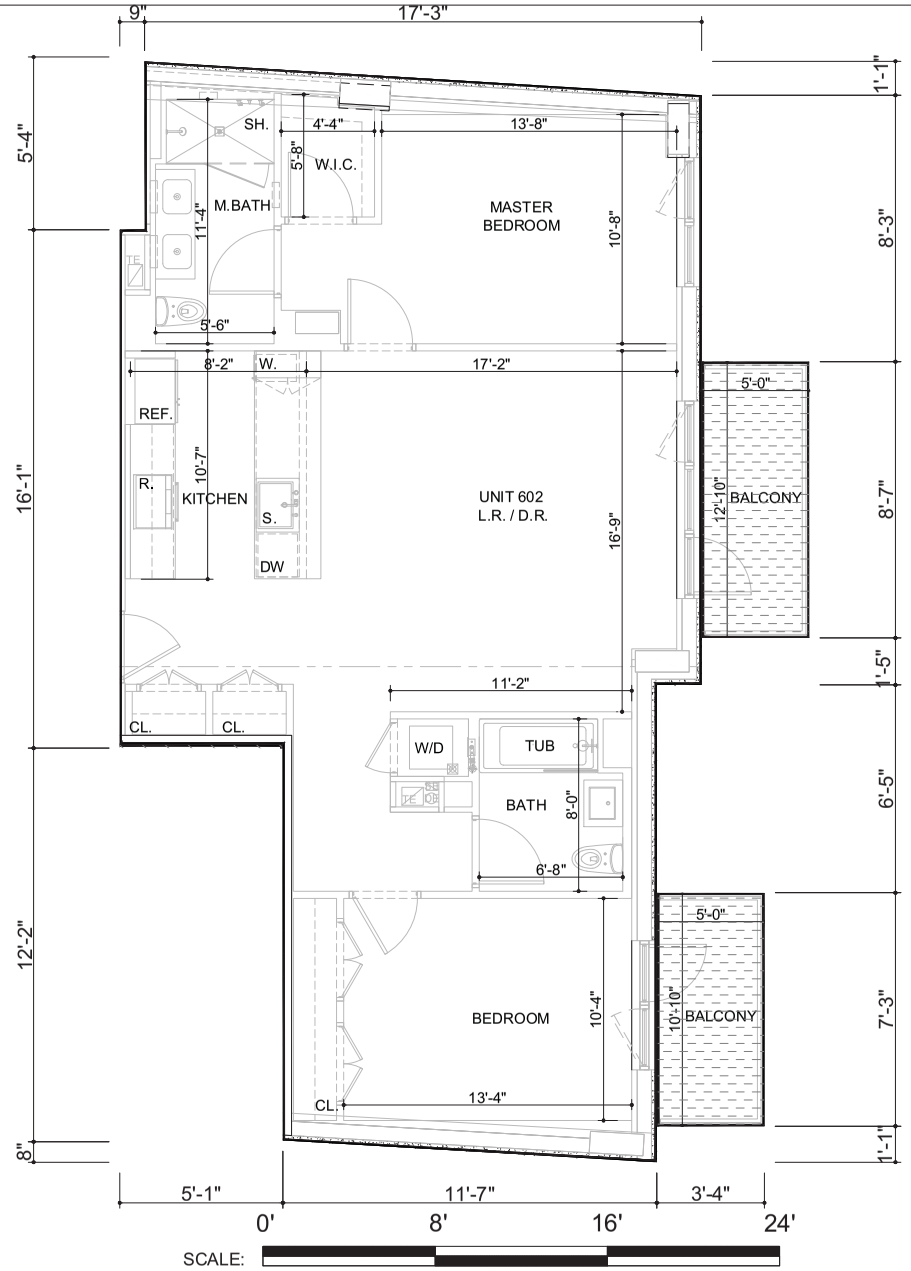
DATE: JULY 2024

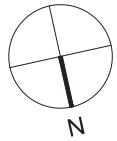
SIXTH FLOOR
UNIT 601

2 BED/ 2 BATH
AREA = 1163 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

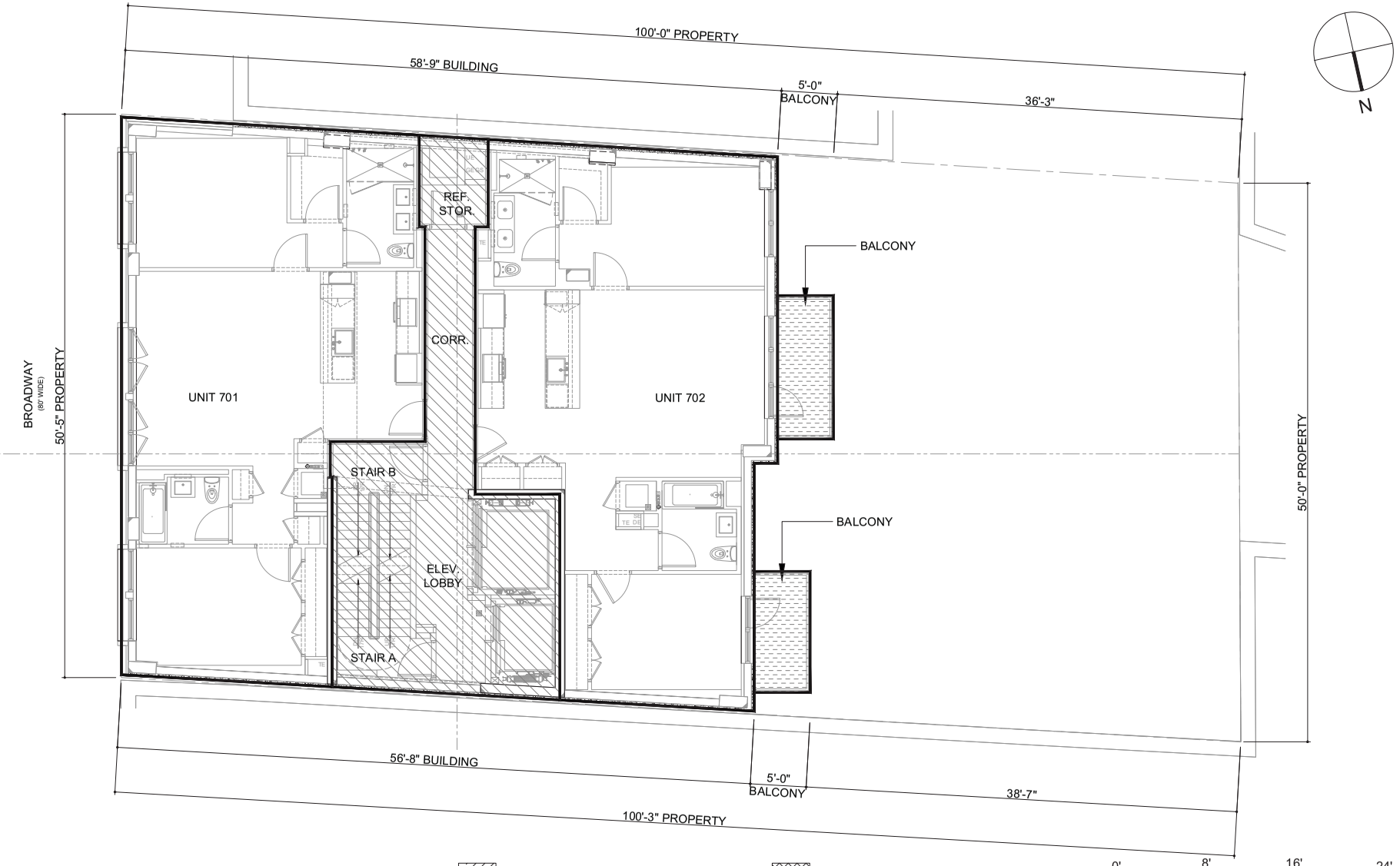
ISSAC STERN ARCHITECTS

DATE: JULY 2024

SIXTH FLOOR
UNIT 602

2 BED/ 2 BATH
AREA = 1151 S.F.
BALCONY AREA = 118.34 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

250

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

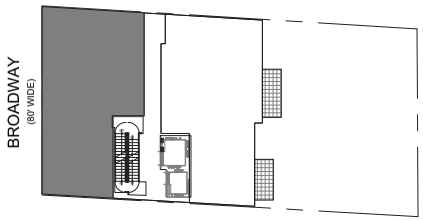
ISSAC STERN ARCHITECTS

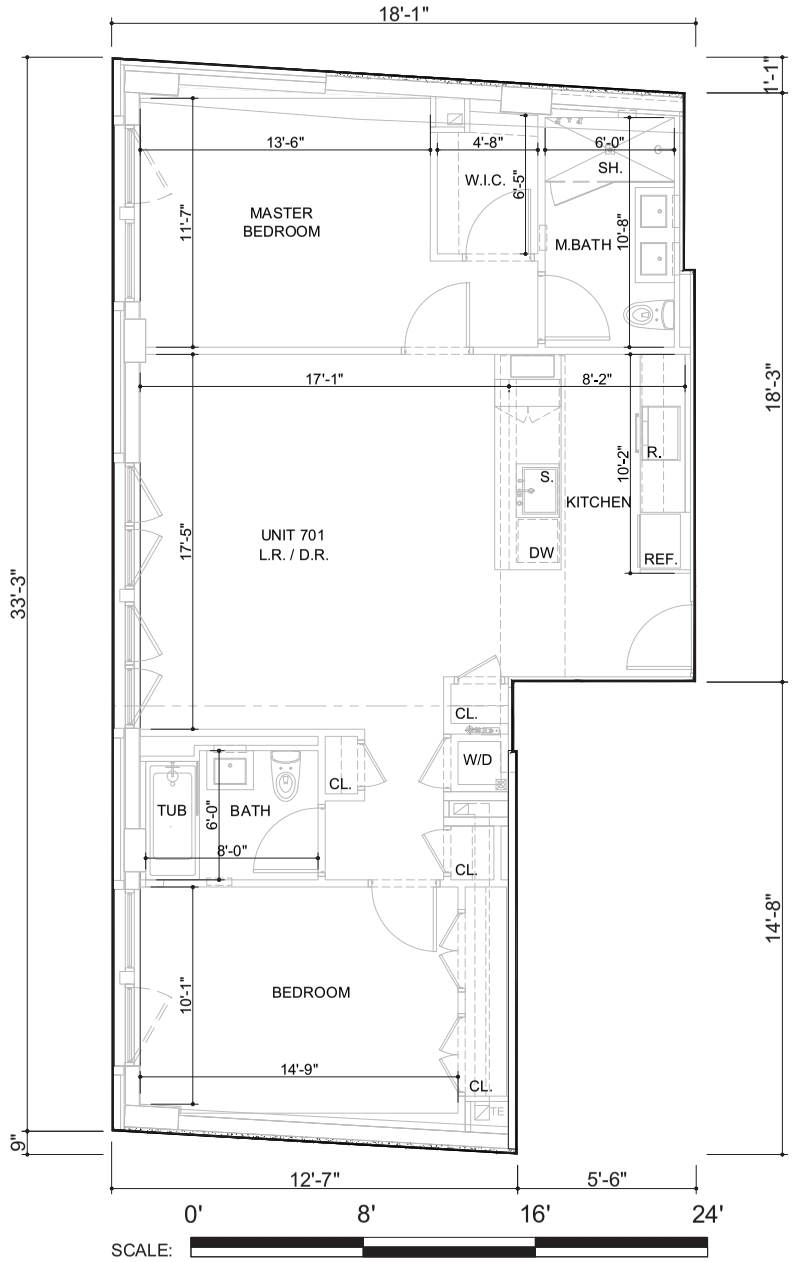
DATE: JULY 2024

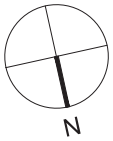
SEVENTH FLOOR

GROSS AREA = 2874 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

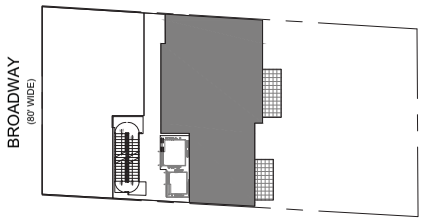
ISSAC STERN ARCHITECTS

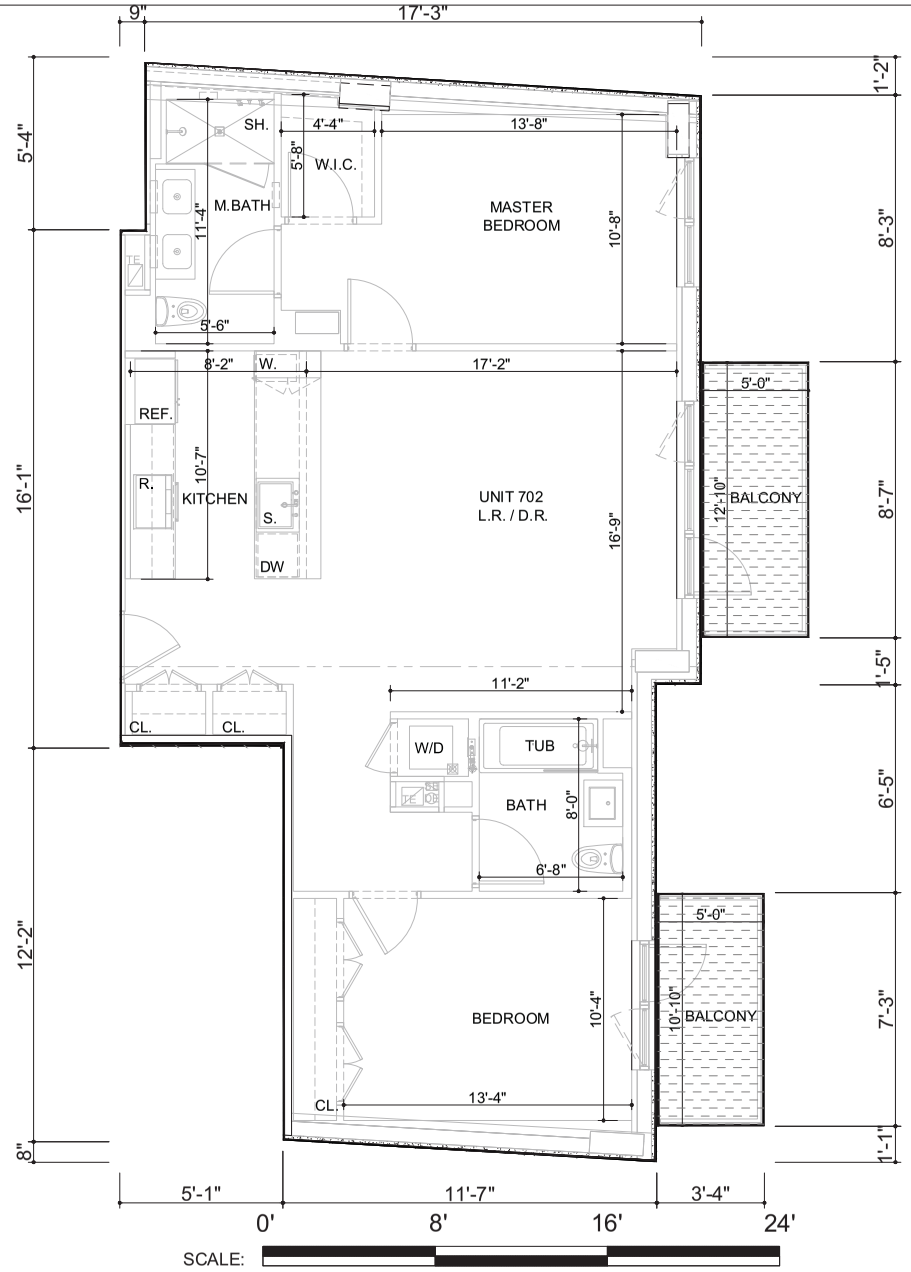
DATE: JULY 2024

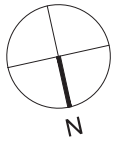
SEVENTH FLOOR
UNIT 701

2 BED/ 2 BATH
AREA = 1163 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

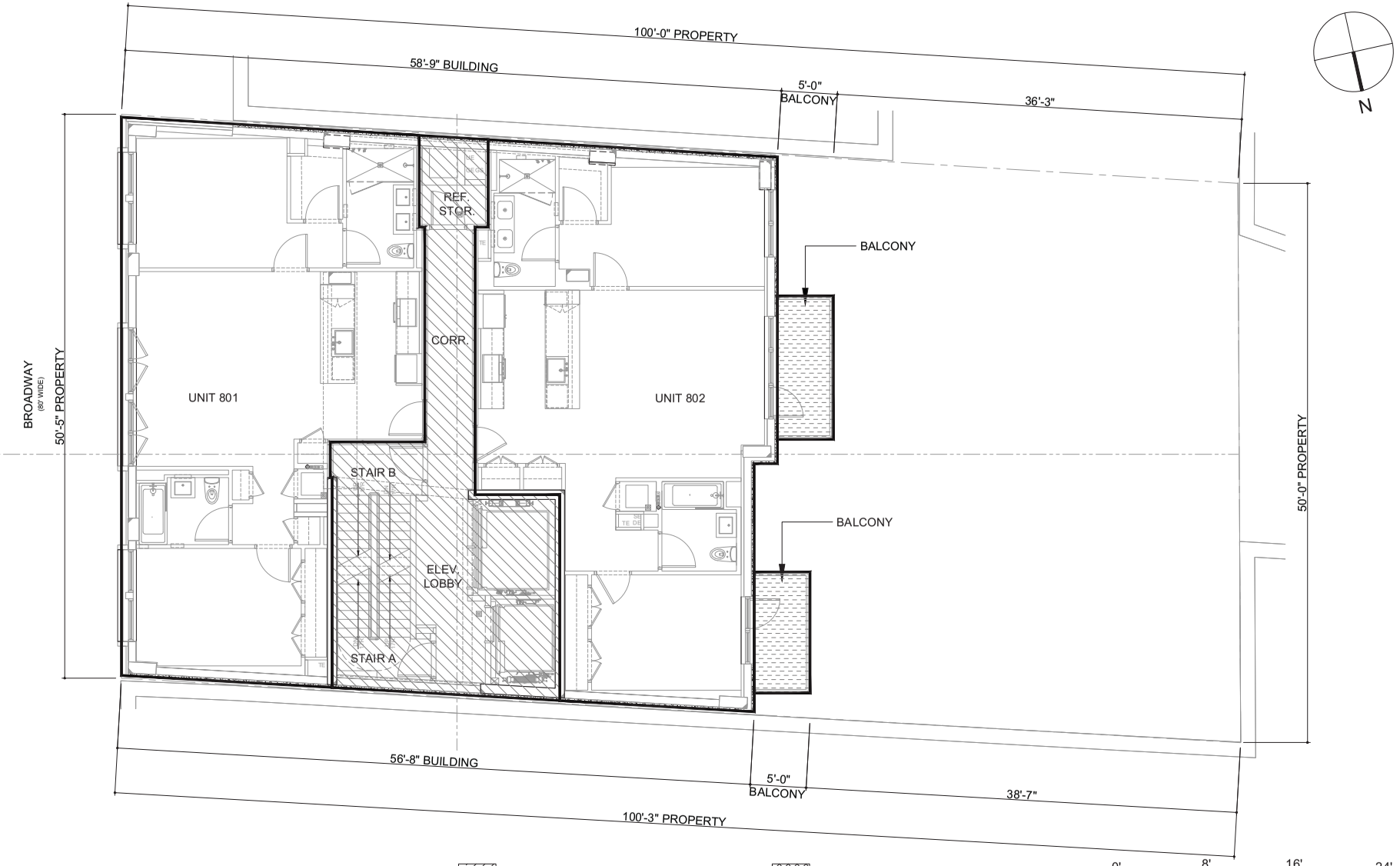
ISSAC STERN ARCHITECTS

DATE: JULY 2024

SEVENTH FLOOR
UNIT 702

2 BED/ 2 BATH
AREA = 1151 S.F.
BALCONY AREA = 118.34 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

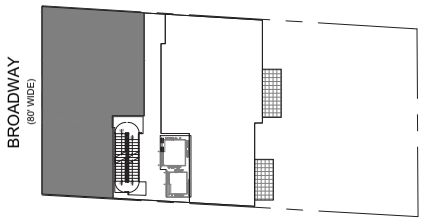
ISSAC STERN ARCHITECTS

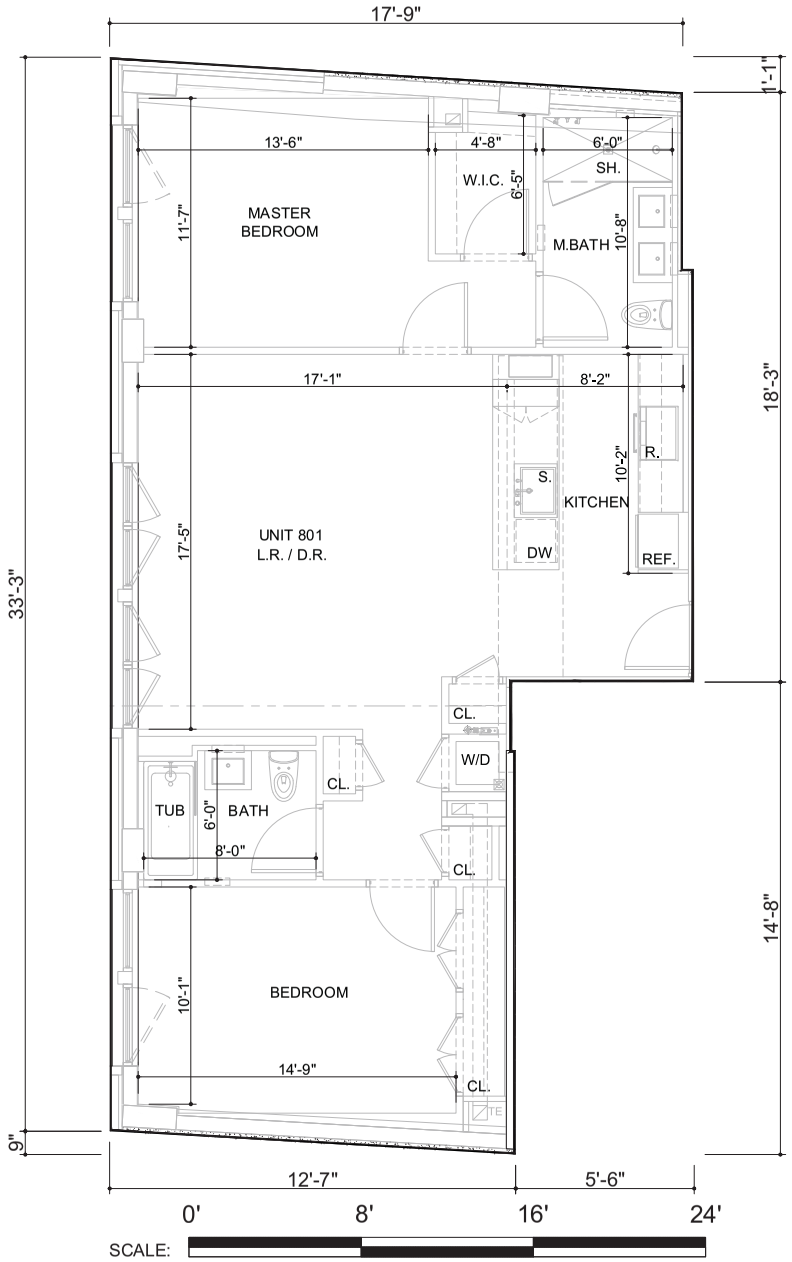
DATE: JULY 2024

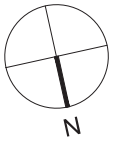
EIGHTH FLOOR

GROSS AREA = 2874 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

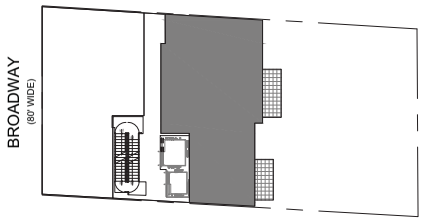
ISSAC STERN ARCHITECTS

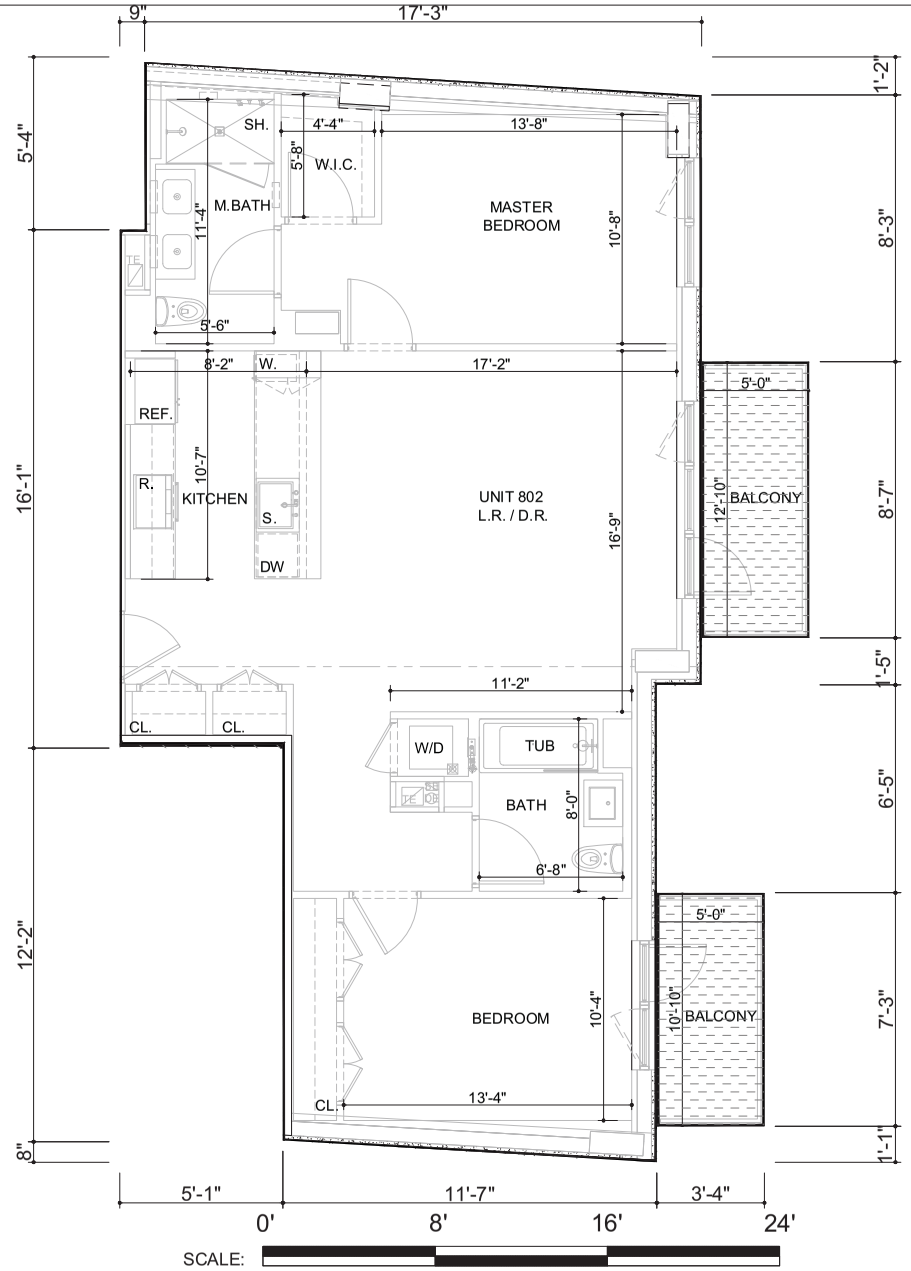
DATE: JULY 2024

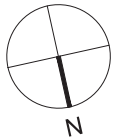
EIGHTH FLOOR
UNIT 801

2 BED/ 2 BATH
AREA = 1163 S.F.
BALCONY AREA = 0 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.







CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE:

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

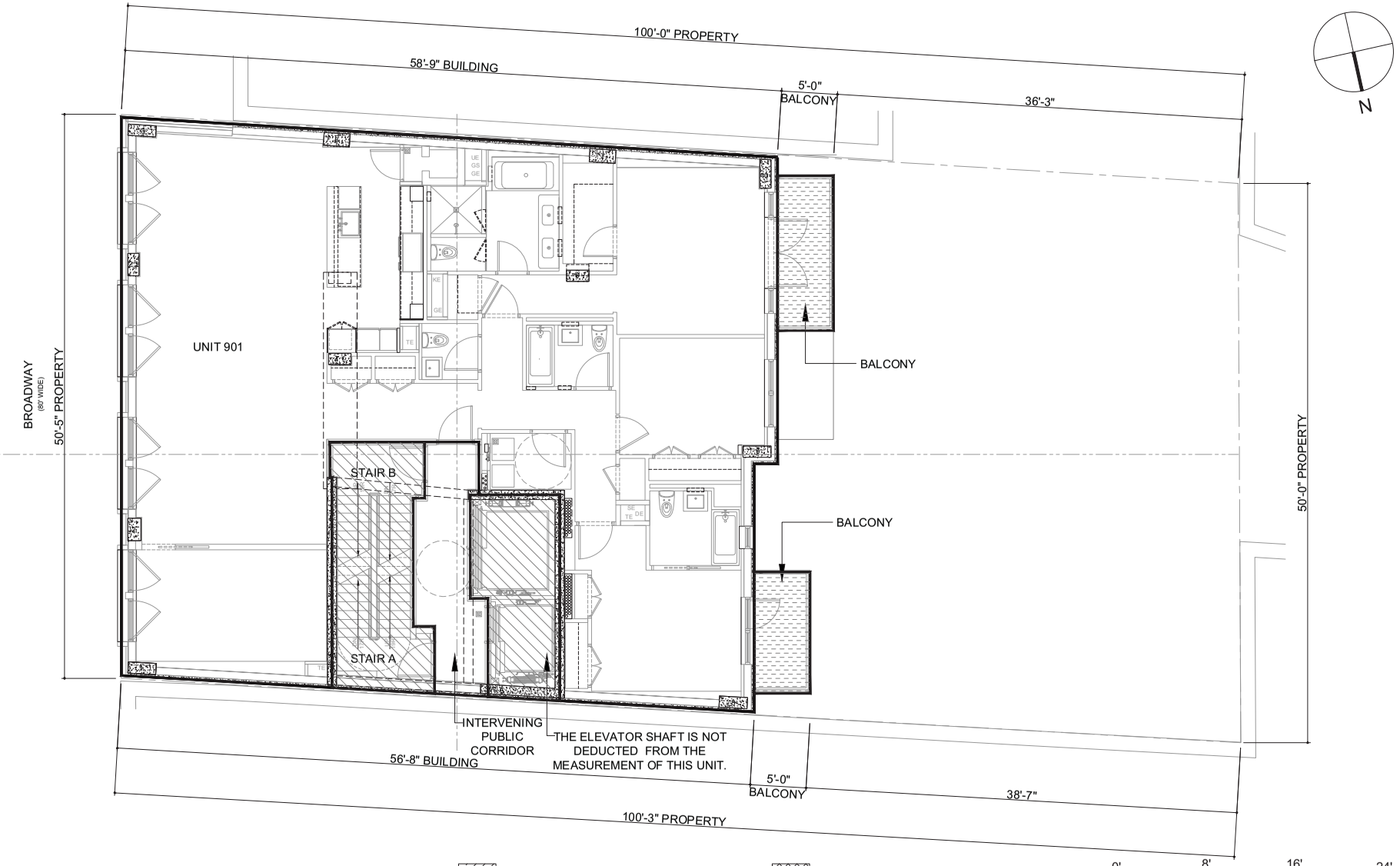
ISSAC STERN ARCHITECTS

DATE: JULY 2024

EIGHTH FLOOR
UNIT 802

2 BED/ 2 BATH
AREA = 1151 S.F.
BALCONY AREA = 118 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

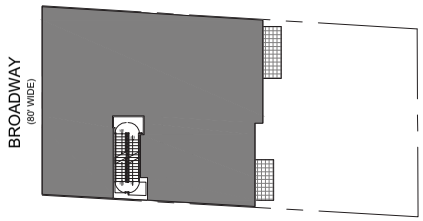
ISSAC STERN ARCHITECTS

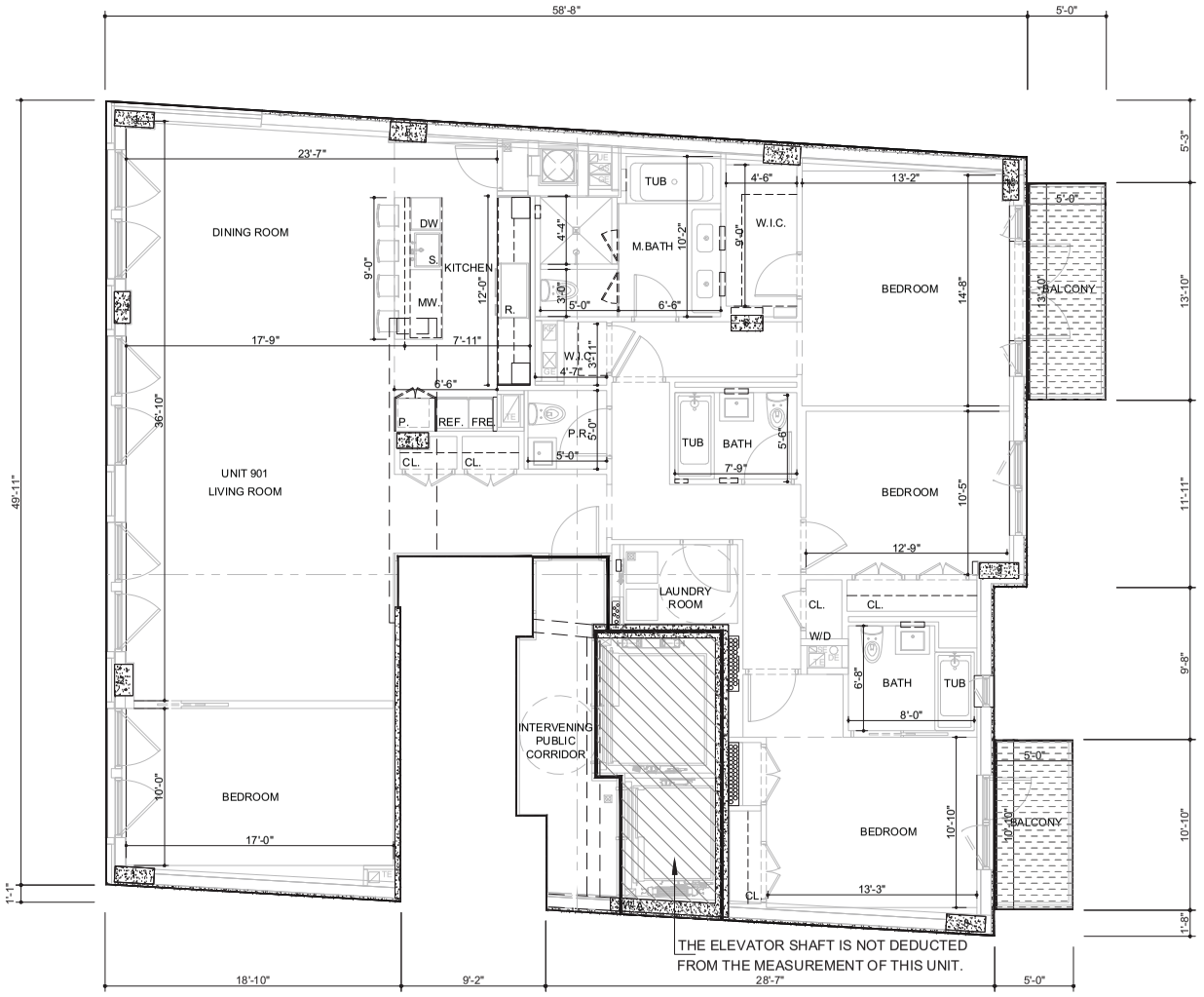
DATE: JULY 2024

NINTH FLOOR

GROSS AREA = 2874 SQ. FT.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.





CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

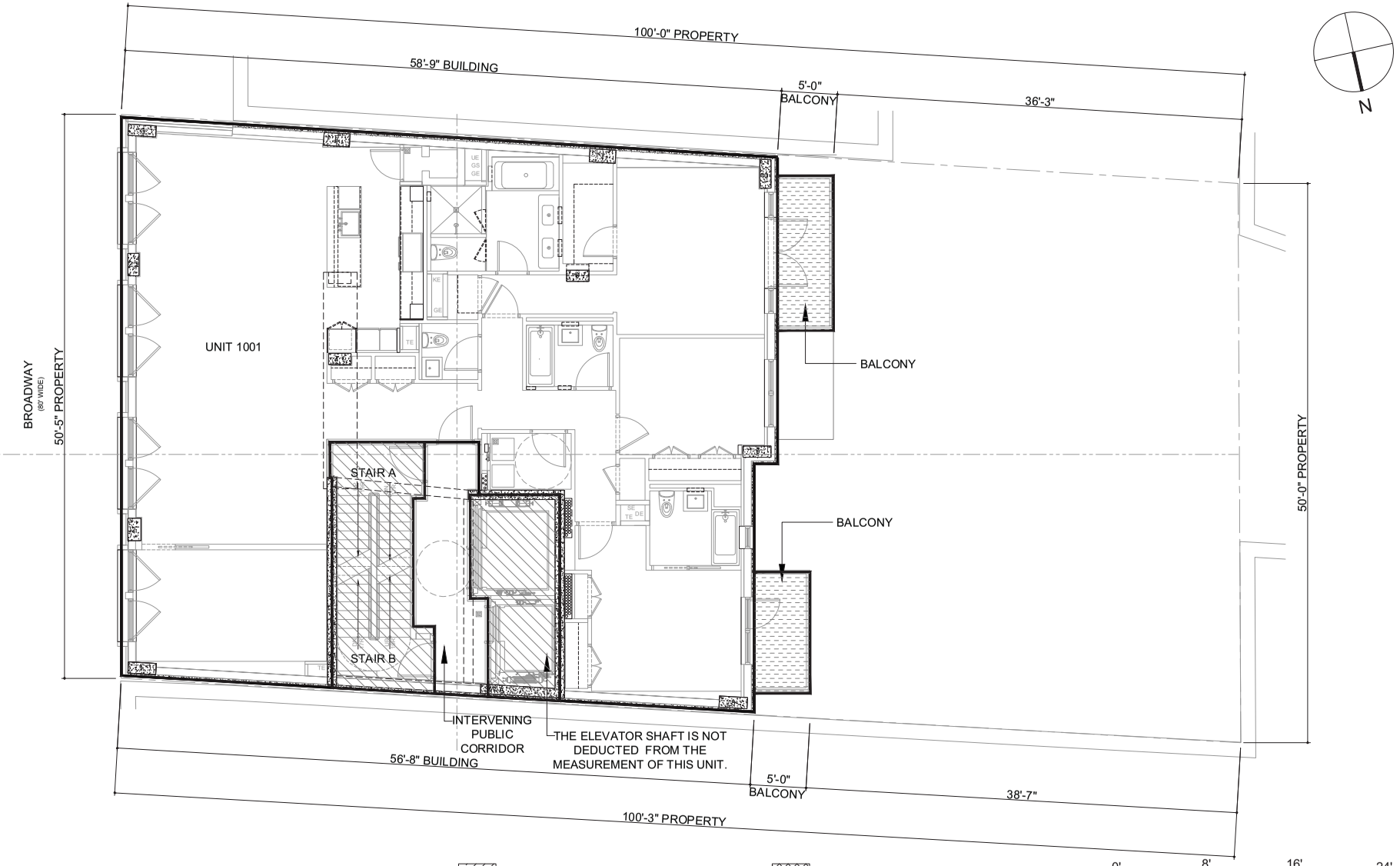
ISSAC STERN ARCHITECTS

DATE: JULY 2024

NINTH FLOOR
UNIT 901

4 BED/ 3.5 BATH
AREA = 2696 S.F.
BALCONY AREA = 123 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

TENTH FLOOR

GROSS AREA = 2874 SQ. FT.

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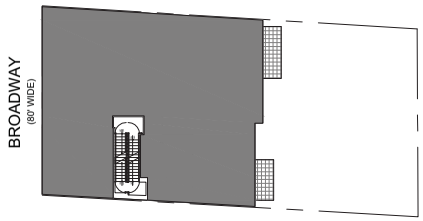
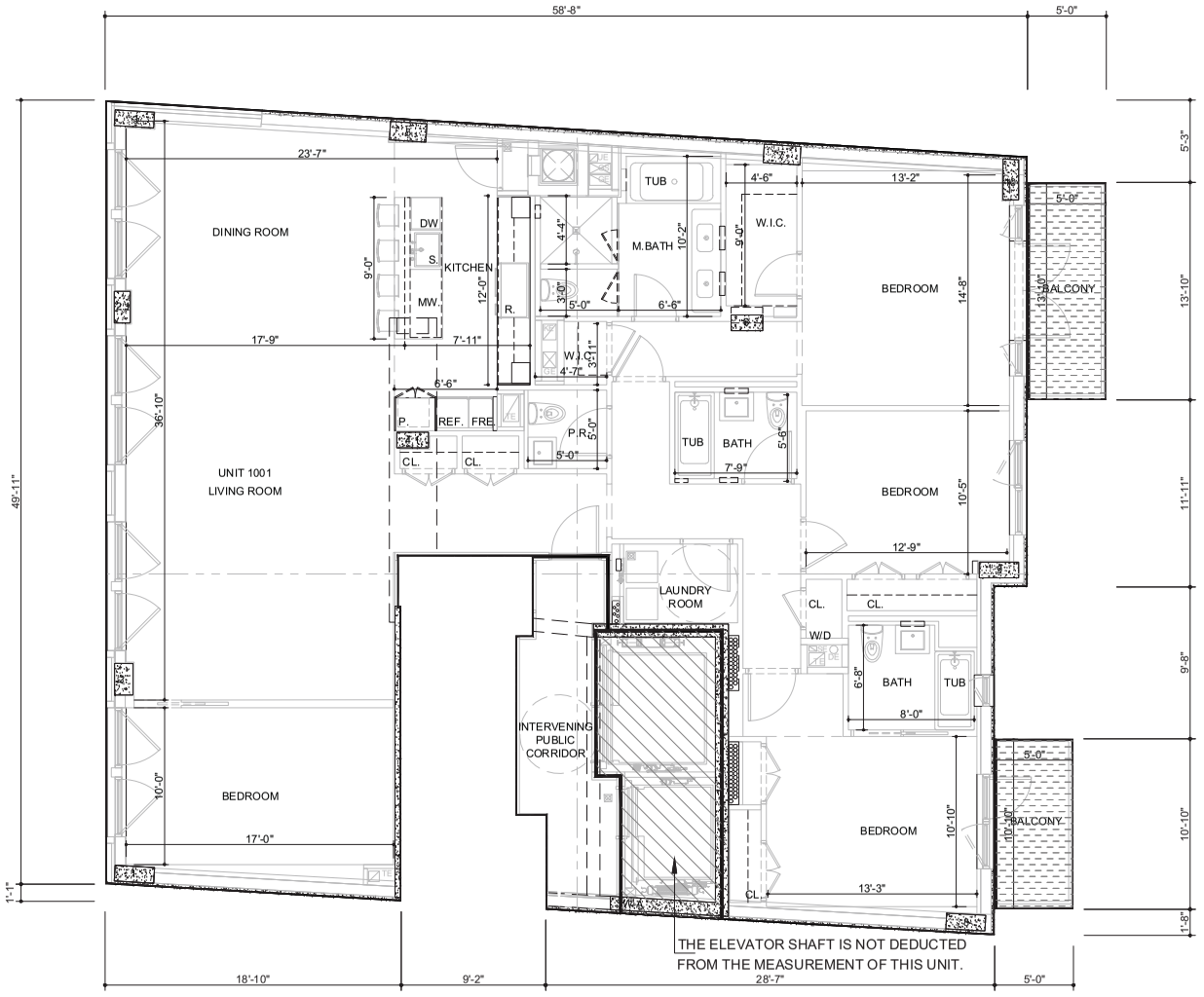
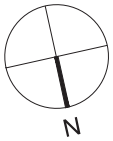






CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

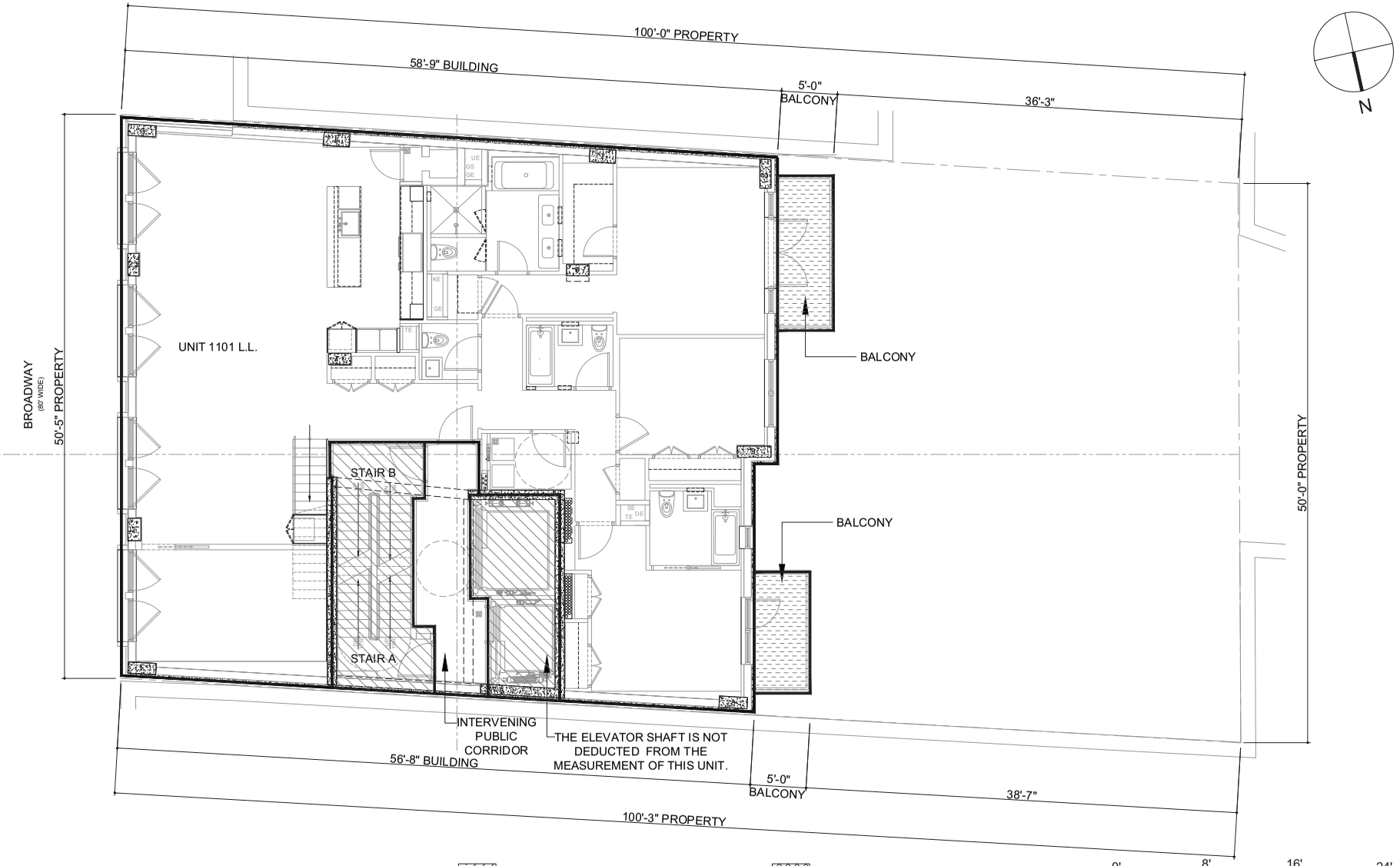
ISSAC STERN ARCHITECTS

DATE: JULY 2024

TENTH FLOOR
UNIT 1001

4 BED/ 3.5 BATH
AREA = 2696 S.F.
BALCONY AREA = 123 S.F.

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

ELEVENTH FLOOR

GROSS AREA = 2874 SQ. FT.

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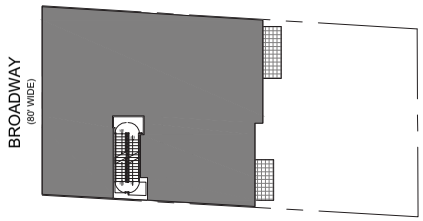
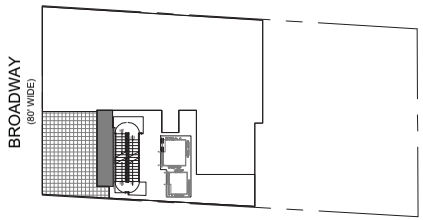
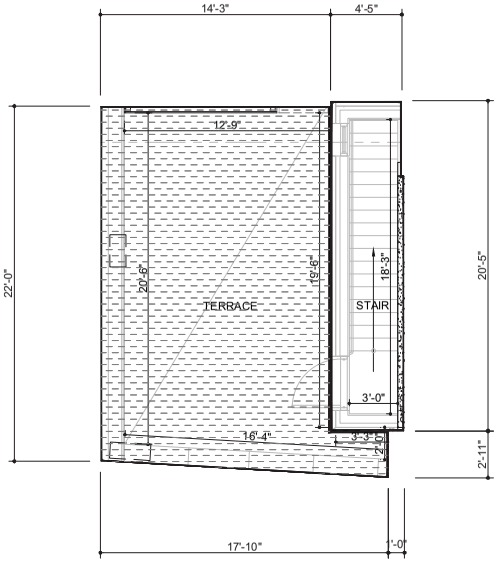
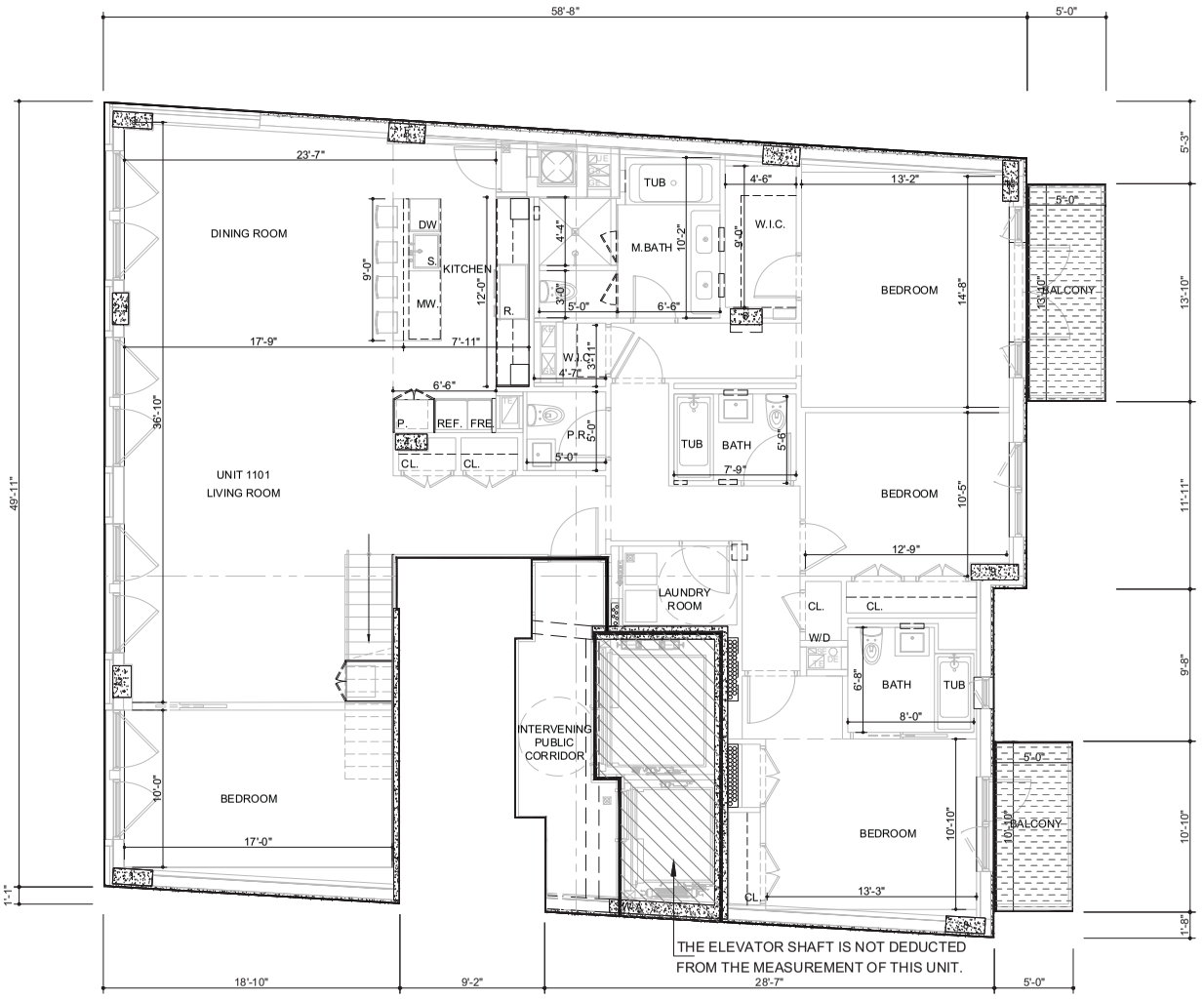
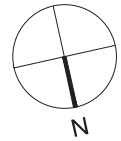










CL.	CLOSET
W/D	WASHER/DRYER
R.	RANGE
REF.	REFRIGERATOR
DW	DISHWASHER
S.	SINK

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

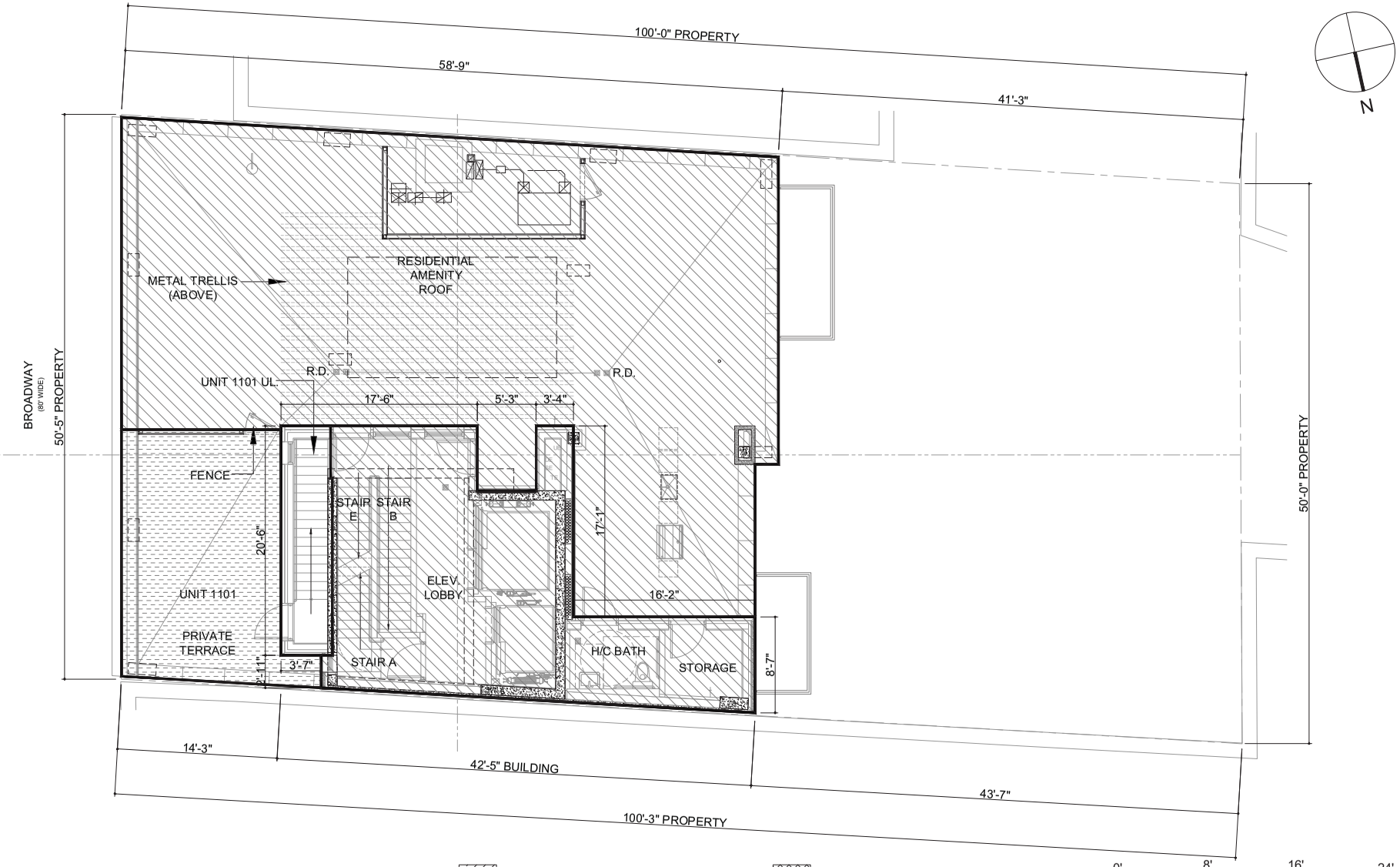
ISSAC STERN ARCHITECTS

DATE: JULY 2024

ELEVENTH FLOOR
UNIT 1101

4 BED/ 3.5 BATH
AREA = 2696 S.F.(LL), 93 S.F.(UL)
BALCONY AREA = 123 S.F.(LL), 330 S.F.(UL)

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS, LAYOUTS, AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR-TO-FLOOR. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ANY DEPICTIONS OF APPLIANCES, FIXTURES, FINISHES, ARCHITECTURAL DETAILS, PAVERS, DRAINS AND SIMILAR ELEMENTS ARE INCLUDED FOR ILLUSTRATIVE PURPOSES AND MAY NOT REPRESENT THE ITEM ACTUALLY BEING DELIVERED OR THE PRECISE LOCATION OF SUCH ELEMENT. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.



813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

ROOF

GROSS AREA = 715 SQ. FT.

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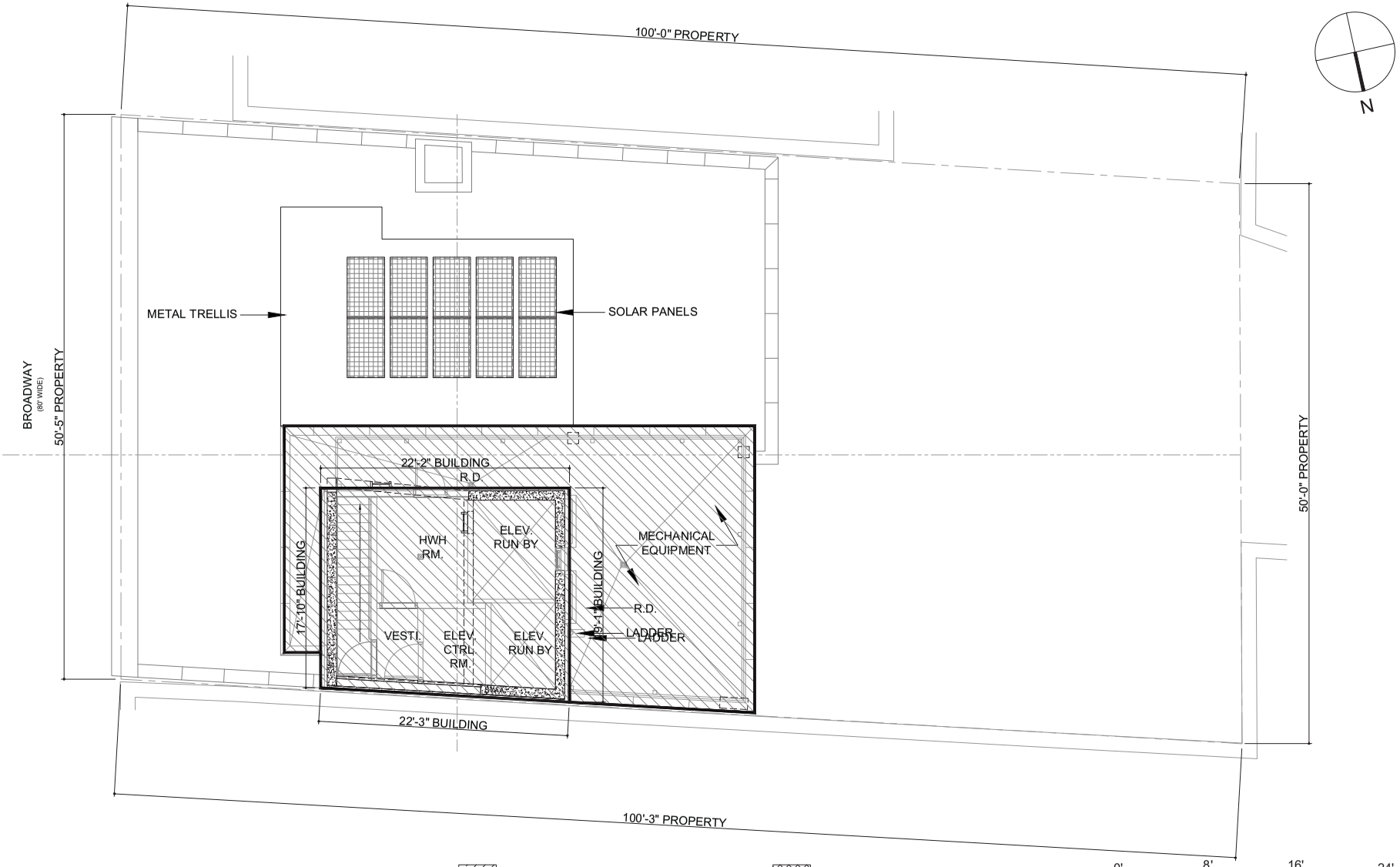

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

COMMERCIAL UNIT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

BULKHEAD

GROSS AREA = 410 SQ. FT.

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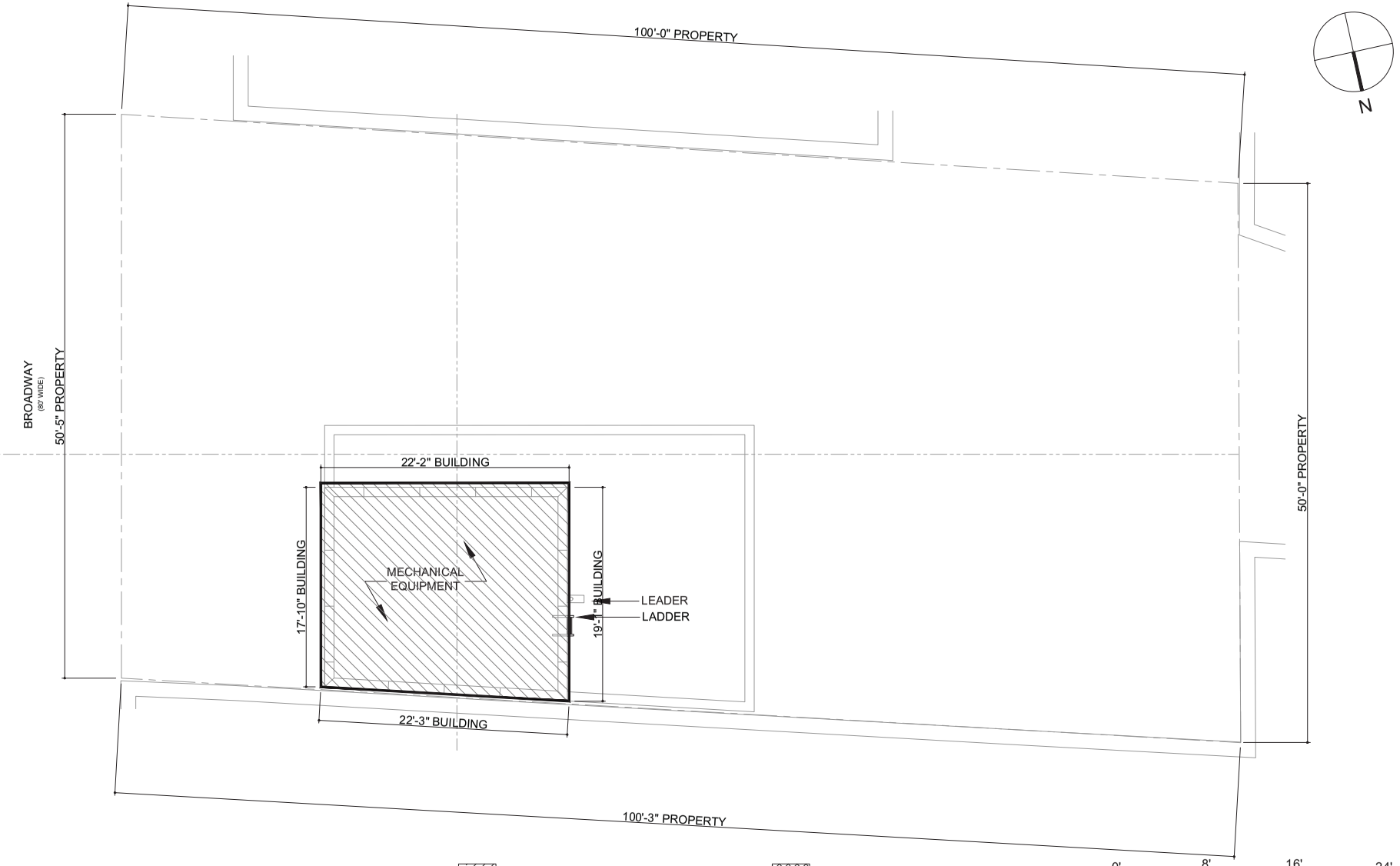

GENERAL COMMON ELEMENT

COMMERCIAL UNIT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL LIMITED COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

SCALE: 0' 8' 16' 24'

813 & 815 BROADWAY OWNER LLC

COLETTE

815 BROADWAY, NEW YORK, NY, 10003

ISSAC STERN ARCHITECTS

DATE: JULY 2024

BULKHEAD ROOF

GROSS AREA = 0 SQ. FT.

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PURCHASE AGREEMENT

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PURCHASE AGREEMENT

813 & 815 BROADWAY PROPERTY LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

COLETTE
815 BROADWAY
NEW YORK, NY 10003

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SCHEDULE F – RIDER TO PURCHASE AGREEENT

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

COLETTE
815 BROADWAY
NEW YORK, NY 10003

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 Colette 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 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 an executed Purchase Agreement together with the Initial Deposit to Sponsor. 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 except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential 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 813 & 815 Broadway Property LLC, having an address at 131 Charles Street, New York, NY 10014. Sponsor's taxpayer identification number is 88-1819395.

2.2. "Purchaser" means _____ having an address at _____, _____, _____.

2.3 "Attorneys for Sponsor" means Starr Associates LLP, having an address at 220 East 42nd Street, Suite 3302, New York, New York 10017; Attention: Shaun W. Pappas, Esq. Telephone number: (212) 620 2684. Fax number: (212) 898-0389. E-mail address: spappas@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means SERHANT LLC, having an address at 372 West Broadway, New York, NY 10013. Telephone number: (646) 480-7665.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Fidelity National Title Insurance Company, having an address at 485 Lexington Avenue, 18th Floor, New York, NY 10017. Telephone number: (212) 471-3711. Fax number: 212-481-8747.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit. Purchaser acknowledges that, as set forth in the Offering Plan, an increase or decrease in the Unit's square footage and/or percentage of common interest in the Common Elements by 5% or less is not material, and Purchaser hereby consents to such change without further notice.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

The term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.

4.2 Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser. All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, 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; and (iv) a return of any check delivered in payment of the Additional

Deposit, 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 section 13 hereof. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of §§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 Deposit 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 Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial 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 Initial 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 Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 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.

6.3 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."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed 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 execute 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.

7.2 At the Closing of Title, Purchaser shall execute 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.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS §1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute 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.

7.5 The executed 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 Attorneys for Sponsor) 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.

7.6 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.

8. STATUS OF TITLE

8.1 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.

8.2 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 Attorneys for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of section 13 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.

8.3 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 subsection, 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. Nothing contained in this subsection 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. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding 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;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 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 9.1(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 Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner) unless Sponsor obtains a refund or credit as provided in subsection 9.3 below.

9.3 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.

9.4 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 subsection 13.2 of this Agreement, (a) the Closing apportionments described in subsection 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's 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 0.03% of the Purchase Price for each day starting 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.

9.5 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.

9.6 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.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to §339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, then, as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments," Purchaser shall (x) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, and (y) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

11. CLOSING COSTS

11.1 In addition to those costs and adjustments described in sections 9 and 10 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 closing costs shall be paid by Purchaser by wire transfer, unless Sponsor offers, in Sponsor's sole discretion to accept an official bank check or unendorsed personal check – in any event subject to all terms and conditions relating to wires and bank checks set forth in subsection 4.2 of this Agreement. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

11.2 Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay under this Agreement or any fully executed riders in connection with the purchase of the Unit (including without limitation any non-payment of tax that may be identified by the Department of Finance in an audit). Purchaser's obligations to pay the taxes described in this Section 11 and to indemnify Sponsor as herein provided shall survive the Closing of Title to the Unit.

12. 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.

13. DEFAULT BY PURCHASER

13.1 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 Additional Deposit, 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 the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) 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 or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale 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 or rental 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.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation and demand for release of Deposits to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extent they have been expended and/or committed by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. 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 Deposits, 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.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a lien or encumbrance, 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. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser, provided Purchaser is not then in default, will be to either (a) take title to the Unit subject to such lien or encumbrance (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 within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise. If Purchaser timely elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits 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.

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. NEW CONSTRUCTION

17.1 The new 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 field conditions and construction variances and tolerances) and the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, 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."

17.2 The new 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 immaterial variations from the Plan and Plans and Specifications as indicated in the section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "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 the Inspection Statement (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.

17.4 The actual date for the First 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 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 Closing occurs 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.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in section 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly

prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Only Purchaser or Purchaser's duly authorized agent shall be entitled to attend such inspection, who shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection, and in no event shall the inspection exceed two (2) hours in duration. 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 Initial Closing Notice or to so sign and deliver the completed Inspection Statement 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."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the 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. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) 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 Deposits 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 Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

20.1 Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data

statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, 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 or amenities contained in the Unit or Building 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 assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, 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, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

20.2 In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, 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 inaccuracy or error. The provisions of this section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this section shall survive the Closing of Title.

22. BROKER

22.1 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 arising from such broker's scope of work for the Purchaser, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in

connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this section shall survive the Closing of Title.

22.2 Any commission due to Co-Broker in connection with this transaction shall only be due and payable at the Closing of Title to the Unit.

23. 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 Purchaser complies with any and all assignment conditions imposed by Sponsor. 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.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser and the Initial Deposit has been received by Escrow Agent. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Initial Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations 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.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication under this Agreement ("Notice") shall be in writing and either delivered in person, delivered via electronic transmission (e-mail), sent postage prepaid by registered or certified mail return receipt requested, or delivered by Federal Express or other reputable overnight courier with receipt confirmed: (a) if to Purchaser, then to Attorney for Purchaser at the address for Attorney for Purchaser given at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Purchaser at the address for Purchaser given at the beginning of this Agreement and (b) if to Sponsor, to Attorneys for Sponsor at the address given for Attorneys for Sponsor at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Sponsor at the address for Sponsor given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which a Notice is to be sent. Except as otherwise expressly provided herein, a Notice shall be deemed "given" (i) if by personal delivery, on the date when personally delivered, (ii) if by electronic transmission (e-mail), on the day the electronic transmission was initiated, (iii) if by overnight

courier, when delivered to the overnight courier, or (iv) in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper at a United States Post Office. Purchasers are advised that the actual receipt of any Notice by the intended recipient may occur later than when deemed "given" in the immediately preceding sentence; in which event, the recipient will not be granted an extension of time to respond in instances where the recipient is required to respond to or otherwise take action regarding the Notice within a certain, specified time period. Purchasers should note that for Notices sent by e-mail, the risk that the e-mail bounces back or is sent to the recipient's spam (or similar) folder is on the intended recipient. Notwithstanding the fact that the Plan is incorporated in this Agreement by reference, this section shall pertain solely to Notices required solely under this Agreement to the exclusion of any notices required under the Plan, and in no event shall be construed to undermine, supplement, or supplant the notice requirements set forth in the regulations promulgated by the Department of Law to the extent the latter may be applicable.

25.2 Sponsor and Purchaser hereby designate and empower their respective attorneys, as their agents, to give and receive Notice under this Agreement. In connection therewith, (x) any Notice given by either of the parties to the other party's attorney shall be deemed Notice to the party itself (with the same force and effect as if received by the party itself), and (y) any Notice received by either of the parties from the other party's attorneys shall be deemed to be Notice from such party itself (with the same force and effect as if given by the party itself). Notwithstanding anything set forth in this Agreement to the contrary, provided that Notice is given to Attorney for Purchaser or Attorneys for Sponsor (as applicable) in compliance with one of the methods set forth in the previous paragraph, the giving of Notice shall be deemed complete and sufficient for the purpose of any Notice requirement under this Agreement.

26. 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.

27. FORCE MAJEURE

In the event that any obligation or undertaking required by Sponsor under this 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 this 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. In the event of any inconsistency between this section and any other provision set forth in this Agreement (including without limitation in any full-executed rider hereto, notwithstanding anything set forth in such rider to the contrary), this section shall prevail and govern. This section shall survive the Closing.

28. FURTHER ASSURANCES

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

29. 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.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, 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, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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, paragraphs, subsections or other provisions are references to articles, sections, paragraphs, subsections or other provisions of this Agreement.

36. 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.

37. 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.

38. 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 executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, title companies, 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.

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. 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.

41. 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.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, 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 instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 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.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this section 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.

44.2 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.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact 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.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and 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 at Closing will 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. § 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

45.3 The provisions of this section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell the Unit prior to the first anniversary of the First Closing ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e., the difference between (A) the "Net Profit," i.e., the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation

acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

46.3 The provisions of this section shall survive the Closing of Title.

47. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

48. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent 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).

49. SMOKING POLICY

49.1 Purchaser acknowledges and accepts the current smoking policy for the Property, a copy of which is annexed hereto as Schedule "C" in accordance with §17-506.1 of the Administrative Code of the City of New York.

49.2 Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

50. WEEKENDS AND BANK HOLIDAYS

With respect to any deadline specified in this Agreement or any fully executed riders (including without limitation time-is-of-the essence deadlines): should any such deadline fall on a weekend or bank holiday, the deadline shall be deemed extended to the next business day.

51. PURCHASE BY AN ENTITY [IF APPLICABLE]

51.1 Purchaser represents that as of the date hereof, the individual[s] that control Purchaser [is][are] _____ [and_____] ([each, a]"Purchasing Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a] Purchasing Individual. Purchaser's failure to comply with the provisions of this subsection shall be deemed an event of default under this Agreement, entitling Sponsor to exercise the remedies set forth in section 13 of this Agreement.

51.2 The term “Control” shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

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 Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings 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 elevators, 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, concessionaire and Storage Locker Licenses, 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 Buildings Department, 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 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.

14. 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.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

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

18. 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.

19. 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.

20. Resolution issued by Board of Standards and Appeals, dated February 22, 2023 and recorded March 2, 2023 as CRFN 2023000055948.

21. Terms, covenants, conditions, provisions and agreements of unrecorded Lease Agreement dated October 1, 2011 made by and between Broadway Realty Associates, LLC, as landlord, and David Z, Inc., as tenant, recited in Agreement recorded in CRFN 2012000293795. (Affects Old Lot 33)

    With regard thereto:

    a. Subordination, Non-Disturbance and Attornment Agreement made by and among David Z, Inc., Signature Bank and Broadway Realty Associates, LLC, dated June 14, 2012 and recorded July 25, 2012 as CRFN 2012000293795.

22. Terms, covenants, conditions, provisions and agreements of unrecorded Lease Agreement dated February 17, 2012 made by and between Broadway Realty Associates, LLC, as landlord, and The Shala LLC, as tenant, recited in Agreement recorded in CRFN 2012000293796. (Affects Old Lot 33)

    With regard thereto:

    a. Subordination, Non-Disturbance and Attornment Agreement made by and among The Shala LLC, Signature Bank and Broadway Realty Associates, LLC, dated June 20, 2012 and recorded July 25, 2012 as CRFN 2012000293796.

23. Terms, covenants, conditions, provisions and agreements of unrecorded Lease Agreement dated December 29, 2011 made by and between B&E 813 Broadway, LLC, as landlord, and 7-Eleven, Inc., as tenant, recited in Agreement recorded in CRFN 2015000014473. (Affects Old Lot 33)

    With regard thereto:

    a. Subordination, Non-Disturbance and Attornment Agreement made by and among 7-Eleven, Inc., New York Community Bank and B&E 813 Broadway, LLC, dated December 11, 2014 and recorded January 13, 2015 as CRFN 2015000014473.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

813 & 815 Broadway Property LLC
131 Charles Street
New York, NY 10014

Re: Residential Unit No: _____ ("Unit")
Colette
815 Broadway
New York, NY 10003 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

SMOKING POLICY
FOR COLETTE

1. For the purpose of this smoking policy, the term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the building, including without limitation all entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the building ((i) and (ii) collectively "Prohibited Smoking Locations").

3. Persons may smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or Prohibited Smoking Locations in the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit, or any Terrace or balcony exclusive thereto, into other Units or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

4. Each Unit Owner shall inform all persons that do or will occupy or enter a Unit of this policy and shall be responsible for violations thereof. In the event of any violation of this policy, the Condominium Board shall impose a fine of $250 per occurrence on the common charge account of the Unit.

5. Each Unit Owner shall inform their household staff, co-occupants and guests of this policy.

6. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

7. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

8. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the by-laws of the Condominium. This smoking policy shall be deemed part of the Residential Rules and Regulations of the Condominium, and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

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SCHEDULE D
RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
Colette
815 Broadway
New York, NY 10003 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in the section of the Plan entitled "Escrow and Trust Fund Requirements" 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 §§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 bound by the provisions of the Section of the Purchase Agreement entitled "Costs of Enforcing and Defending Agreement."

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Adam Kriegstein, Esq., and Shaun Pappas, 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 of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at IDB Bank located at 1114 Avenue of the Americas, New York, NY 10036 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of

an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, 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 Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, 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. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

All Deposits will be placed initially in the non-interest-bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, 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, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest-bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit 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 Deposits, except for any Special Work Funds, 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 Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

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 Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been

placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit 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 Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, any Additional Deposit 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 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest-bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Deposits 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 executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. If the Purchase Agreement is not fully executed and delivered to Purchaser within 30 days from the delivery to Sponsor of the partially-signed Agreement by Purchaser to Sponsor together with the Initial Deposit, the partially-signed Purchase Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other under the Purchase Agreement or under the Plan.

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 Deposits. 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. As of the Filing Date of the Plan, the interest rate for the

Escrow Bank is approximately .30%. 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 Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit 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 Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits 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 Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits 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; or

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

If the Deposits are not released pursuant to this provision and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to provisions (i) through (iii) of the preceding paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits 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 deposit.

Sponsor will not object to the release of the Deposits 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 all Deposits 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 Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Rider and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

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

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Rider, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Rider and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

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

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 Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

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

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 Deposits nor deducted from the Deposits 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 Rider or otherwise concerning the maintenance of or release of the Deposits from escrow.

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

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. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

5. 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.

6. COUNTERPARTS

This Rider may be executed 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.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

RE: STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
Colette
815 Broadway
New York, NY 10003 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage locker #_____ ("Storage Locker") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Locker License to use the Storage Locker, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the date of this Rider or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. CONSTRUCTION

Purchaser agrees and accepts that Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to the Unit and the Storage Locker. [In such event, the proceeds from the sale of the Storage Locker will be held in escrow ("Storage Locker Escrow") until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not

be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.]

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area 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 Deposits paid pursuant to the terms of this Rider.

5. MISCELLANEOUS

Purchasers are advised that the Storage Locker and the Storage Locker License may not be mortgageable or insurable for title insurance purposes. Additionally, Purchaser shall be responsible for the payment of any State Transfer Tax, RPT Tax, or any other tax (including Mansion Tax or Additional Mansion Tax, if applicable) imposed in connection with the sale or conveyance of the Storage Locker or Storage Locker License. This provision shall survive Closing.

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. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

9. 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.

10. COUNTERPARTS

This Rider may be executed 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.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

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UNIT DEED

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UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 813 & 815 Broadway Property LLC, having an office at 131 Charles Street, New York, NY 10014 ("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 Residential Unit No. ____ in the building ("Building") known as Colette ("Condominium") and by the street number 815 Broadway, 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 [DECLARATION DATE], 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 [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot 33 in Block 563 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Issac & Stern Architects, P.C. on [ARCHITECT CERT DATE], and filed with the Department of Finance of The City of New York on [FP FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Register's Office on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

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 June 22, 2022 and recorded in the Register's Office on July 18, 2022 as CRFN 2022000284597.

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 Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with §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 Residential 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 executed this Indenture as of the day and year first above written.

GRANTOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

Colette
815 Broadway
New York, NY 10003
Block: 563

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

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USE AND OCCUPANCY AGREEMENT

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USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at Colette, located at 815 Broadway, New York, NY 10003 ("Premises") is made as of _____, 20___ between 813 & 815 Broadway Property LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

B A C K G R O U N D

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and shall end on the date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this 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) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fails to deliver the keys to the Unit on or before the Vacate Date, Purchaser, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees that Sponsor, without notice, may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement, provided however, that any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law. Sponsor shall make written demand to Purchaser for payment of any monies due under the Use and Occupancy Agreement at least 30 days before forfeiture of a Purchaser's Deposit under a Purchase Agreement may be declared.

17. Intentionally omitted.

18. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

19. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

20. The Residential Rules and Regulations and the form of Purchase Agreement set forth in Part II of the Plan provide the smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York. Purchasers are advised to refer to the Residential Rules and Regulations to read the Smoking Policy in its entirety. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

21. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

22. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

23. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to 131 Charles Street, New York, NY 10014, with a copy to Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to Attorney for Purchaser. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

24. This Use and Occupancy Agreement shall be subordinate to any loan entered into heretofore between Sponsor and any lender to finance the construction of the Building.

25. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

26. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

27. This Use and Occupancy Agreement may be executed in any number of original, 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 Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

STORAGE LOCKER LICENSE

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STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 813 & 815 Broadway Property LLC, having an office at 131 Charles Street, New York, NY 10014 ("Sponsor"), and the Condominium Board of Colette on behalf of all Unit Owners, having an address at 815 Broadway, New York, NY 10003 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 815 Broadway, Unit _____, New York, NY 10003 ("Licensee");

W I T N E S S E T H :

WHEREAS, Colette ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, New York County 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 815 Broadway, New York, NY 10003 ("Building"); and

WHEREAS, storage lockers are located in a portion of the cellar level of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage locker designated as Storage Locker #____ ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a storage locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

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 locker license for the exclusive use of the Storage Locker ("Storage Locker License") and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the date hereof.

2. Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Locker. 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 Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Locker may not be used for (a) storing 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, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

4. A Storage Locker may not be licensed independently of a Residential Unit. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Locker License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Locker License to the Condominium Board.

5. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or simultaneously purchasing a Residential Unit, (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. Provided that the assignor and assignee are not in default under the Declaration, By-Laws, and this Storage Locker License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Storage Locker Licenses, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee shall not store any property in the Storage Locker Area outside of the Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker and/or the Storage Locker Area. In the event of a power outage, any resulting loss or damage in or to the Storage Locker or the contents therein will be at the sole cost of the 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 Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Area will not be serviced by an emergency generator.

10. The terms of this Storage Locker 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 Locker 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 Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Locker until Licensee cures such default and/or (ii) terminate this Storage Locker 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 a 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) day period, TIME BEING OF THE ESSENCE, then this Storage Locker License shall be deemed terminated. Upon the termination of this Storage Locker License, the Condominium Board will be released and discharged of all further liability and obligations under this Storage Locker License, and the Storage Locker may be licensed to another as though this Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. Licensee acknowledges and agrees that the Storage Locker and Storage Locker License may not be mortgageable or insurable for title insurance purposes. Licensee shall be responsible for the payment of any State Transfer Tax, RPT Tax, or any other tax (including Mansion Tax or Additional Mansion Tax, if applicable) imposed in connection with the sale or conveyance of the Storage Locker or Storage Locker License. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. 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 Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Locker, as determined by the Condominium Board.

16. 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 Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker 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.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Locker 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker 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 Locker License to be performed by Licensee.

22. 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.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Locker and Storage Locker Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

[No further text this page; signatures follow]

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

BOARD OF MANAGERS OF COLETTE

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

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ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

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ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use Storage Locker # ___ ("Storage Locker") located in the Building known as Colette, located at 815 Broadway, New York, NY 10003, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____

(signature)

ASSIGNEE:

_____

(signature)

APPROVED BY:

BOARD OF MANAGERS OF COLETTE

By: _____

Name:

Title:

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

COLETTE

and having a street address of

815 BROADWAY
NEW YORK, NY 10003

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **Colette**

Sponsor: **813 & 815 Broadway Property LLC**
131 Charles Street
New York, NY 10014

Date of Declaration: **_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 563 F/K/A Lot 33, 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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DECLARATION

OF

COLETTE

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

813 & 815 Broadway Property LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 131 Charles Street, New York, NY 10014 ("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 Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess 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 Colette.

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: 20 Residential Units, 11 Storage Lockers, and a Non-Residential Unit contained in a structure comprising eleven (11) above-grade stories, one (1) below-grade cellar level, one (1) roof level, one (1) bulkhead level and one (1) bulkhead roof as reflected on the Tax Lot Drawings of the Building certified by Issac & Stern Architects, P.C.

5.1.1 The Residential Units will be located on Floor 2 through Floor 11 and the roof.

5.1.2 The Storage Lockers will be located on the cellar level.

5.1.3 The Non-Residential Unit will be located on the cellar level and Floor 1.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of reinforced concrete flat plates supported on reinforced concrete columns and shear walls. Flat plates are typically 8” thick. The reinforced shear walls, which comprise the buildings lateral force resisting system, are 10" thick are around the elevator and main egress stair and is extended vertically all the way up to the roof bulkhead. The building is supported on a 2’ thick mat foundation. The roof consists of R34.8 tapered roof insulation, ¼” Densdeck cover board; 1 ply of Johns Manville DynaGrip SA and 1 ply Johns Manville Appex 4.5M Cap Sheet with Hanover pavers 2’x2’x2” thick set on pedestals over roofing.

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 Tax Lot Drawings.

6.2 Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, that (i) all columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit, and (ii) elevator shafts on the floors containing full floor Residential Units are not deducted from the measurement of such Residential Units. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. The approximate exterior private balcony, terrace, or yard areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable Any and all measurements are approximations within reasonable tolerances.

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 (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (with respect to full-floor Units), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, skylights, window panes, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), 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, waterclosets, balconies, 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 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 Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit. The elevator lobby appurtenant to Units 901, 1001 and 1101 shall be included as a part of such Units.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all windows in or opening from such Non-Residential Unit and any loading docks exclusively servicing such Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 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 (with respect to Residential Units) 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.

6.7 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 Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit and/or specific and particular licenses for each and every Storage Locker.

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, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to,

the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(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, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or Non-Residential Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the fire pump room, gas service room, detention tank, water service room, electrical room, and toilet, each of which are located on the cellar level of the Building.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways (excepting any stairways exclusively serving the Non-Residential Unit), passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) trash compactor room located on the cellar floor and its respective shaft and equipment.

(iii) pet spa, closet, lounge room/bar, toilet, spa, and bicycle storage room, each of which are located on the cellar level.

(iv) residential lobby, exit corridors, concierge station, package room, mail room, each of which are located on the cellar level.

(v) fitness center and all equipment, finishings and furniture contained therein, located on the cellar level.

(vi) residential amenity Terrace, bathroom, storage room, each of which are located on the roof.

(vii) the Storage Locker Area, together with all the Storage Lockers therein, located on the cellar level.

(viii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(ix) all central and appurtenant installations and Facilities for services such as power, light, telephone, 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 Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(x) 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 Residential Units or the Residential 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 subsection 7.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential 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 Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential 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.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL 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 § 339-i(l)(iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

Reference should be made to section 5.7 and 5.9 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential 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 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, 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 Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential 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.

10.3 Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit. In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to such Non-Residential Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used, and (iv) use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential 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.

10.6 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Condominium Board, all Unit Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the elevator corridor located in Residential Units 901, 1001 and 1101 in the case of fire alarm activation.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential 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 shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Residential Limited Common Elements and Storage Lockers) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. 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" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). 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 Residential 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 Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential 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, the Non-Residential Unit Owner 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 Non-Residential Unit or with the use of the Residential 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 Residential 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 shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential 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 Residential 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 and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any 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 any Residential Limited Common Elements, Non- Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. To the extent that any such antennae, satellite dishes and other communications equipment is for the sole benefit of Sponsor or its designee and not the Condominium or Unit Owners: (i) Sponsor shall be responsible for all costs associated with such equipment; (ii) Sponsor will indemnify the Condominium for any liability that arises relating to such equipment; (iii) such equipment and easement will not adversely affect that Condominium in any material manner; (iv) in the event that such equipment results in an increased insurance cost for the Condominium, Sponsor shall be responsible for the amount of such increased cost. The exercise of the easement 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 and/or the 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 erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

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 Excess 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 Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the Colette. 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, etching, and/or other similar signage ("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.

11.9 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.

11.11 Sponsor and its Permitted Users (regardless of whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNIT

Reference should be made to section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-Residential Unit, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or § 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 Interest. 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 Interest.

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:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential 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 Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential 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 Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, 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 Residential Units.

14.3 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, 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, in the form set forth as Exhibit E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.3, the provisions of subsections 14.1 and 14.2 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to mean that the provisions of subsections 14.1 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.3.

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 the Non-Residential Unit Owner(s) and 80% in number and in Residential Common Interest of all Residential 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 Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. 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 Interest; 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 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, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 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 execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, 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 execute, 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 execute, 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 execute, 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 execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess 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 execute, 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 Residential 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 Residential 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 Residential 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

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess 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 Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

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 Excess 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 Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

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 Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this subsection 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings 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 number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential 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 Residential 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 Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of provisions (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 Institutional Lender 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.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute 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 execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

19.3 The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential 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 provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) 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 executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of 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.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential 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.

19.6 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 or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and 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 sixty (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.

19.9 Notwithstanding the provisions of section 19.1 hereof, 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 subsection (F) of section 5.5 of the By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

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 PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of Colette located at 815 Broadway, New York, NY 10003.

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; (vi) the Tax Lot Drawings; and (vii) the Offering Plan 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

25.1 The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner 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.

25.2 All rights of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of the principals of Sponsor.

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 principals shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

[No further text this page; signatures follow]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Administrative Manager

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

Colette
815 Broadway
New York, NY 10003
Block: 563

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

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CONDOMINIUM NO. _____

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

Colette
815 Broadway
New York, NY 10003

Tax Block: 563
Tax Lots: _____ to _____

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	LIMITED COMMON ELEMENT TERRACE	BLOCK 563 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
Total					**100%**			

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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:

"Additional Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 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.

"Adverse Effect," or "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 (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Storage Lockers" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean the area in the cellar of the Building labeled Storage Locker Area on the Floor Plans containing Storage Lockers. The Storage Locker Area comprises Residential Common Elements.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Locker are held.

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

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of § 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 located at 815 Broadway, New York, NY 10003.

"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 Residential Units or 20% of the total number of Residential 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 executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

"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.

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

"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 Colette 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 Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the new construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the new construction of the Building.

"Declarant" shall mean 813 & 815 Broadway Property LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

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

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

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

"Excess 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.

"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, wireways, 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, mailboxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"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 Residential Unit Owner who reside in such Residential Unit Owner's Residential 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 Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential 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 Closing, which may be a calendar or fiscal year.

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, 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, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

"GBL" shall mean §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 Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Initial Deposit" shall mean a deposit in an amount equal to 15% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"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, (iv) principals or other affiliates of Sponsor, or (v) with respect to only loans secured by any Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principals or other affiliates, (a) 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 § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning

or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

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

"Insurance Trustee" shall 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.

"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 563, Lot 33 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 Landmarks Preservation Commission, 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest 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.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

"Mortgage Representative" shall 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.

"Non-Residential Member" shall mean the member of the Condominium Board designated by the Non-Residential Unit Owners in accordance with the terms of the By-Laws.

"Non-Residential Unit" shall mean the Non-Residential Unit designated as such in the Declaration together with its Common Interest.

"Non-Residential Unit Owner" shall mean the Unit Owner of the Non-Residential Unit at the time in question.

"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.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

"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, subcontractor, consultant, 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 new 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.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing 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, or (b) for sleeping or other occupancy uses.

"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 an 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 executed 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.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

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

"Residential Member" shall mean any member of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

"Residential Rules and Regulations" shall mean the Residential 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.

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

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners."

"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 - Budget for First Year of Condominium Operation." 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 Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 813 & 815 Broadway Property LLC and its successors and assigns, as well as any other 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 Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean an area located in the cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, 18th Floor, New York, NY 10017 (telephone: (212) 471-3711, fax: 212-481-8747), 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."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

"Unsold Storage Locker" shall mean a Storage Locker 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 Lockers are collectively referred to as the "Unsold Storage Lockers."

"Unsold Residential Unit" shall mean any Residential 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 Residential Units are collectively referred to as the "Unsold Residential Units."

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

"Unsold Unit" shall mean a 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."

"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

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EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

COLETTE

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
220 EAST 42 STREET
NEW YORK, NEW YORK 10017
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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 Residential 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 Residential 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 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 as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a 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; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with §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, 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) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential 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) and the Non-Residential Unit Owner(s) will not be liable for the repayment of any portion of such loan; (d) 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 (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (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 or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, 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.

(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 pursuant to the terms of section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of section 5.4 hereof, and to execute and deliver 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 Residential Unit pursuant to the terms of subsection (C) of section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential 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 Residential Units and Storage Lockers acquired by, and to sublease Residential 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 Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential 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 execute, 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 Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential 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 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 Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential 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 Residential Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxx) 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 Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a 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 Years 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 is 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 a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget 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 Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Non-Residential Unit Owner.

Any dispute as to whether or not a determination materially and 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 and 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 subsection (D) of this section 2.6. The Executive Committee and each other committee shall consist of 3 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 subsection (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 neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in provisions (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of subsection (A) of section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of 4 individuals, 3 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Non-Residential Unit Owner ("Non-Residential Member"). The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit. Except for Members designated by Sponsor and/or the Non-Residential Unit Owner 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 Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever with would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligation to procure a PCO for the Building. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual 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 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 4 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 4 individuals 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 either by the Residential 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 Residential 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, with or without cause, only by Sponsor, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by the Non-Residential Unit Owner may be removed, with or without cause, only by such Non-Residential Unit Owner, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by any Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential 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.

(C) Notwithstanding anything to the contrary set forth in subsections (A) and (B) hereof, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

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 Residential 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 Residential 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. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (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 Residential Unit Owners pursuant to the terms of section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential 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 four (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, fax 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. In addition, the President shall call such a meeting upon the written request of 3 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 General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

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; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential 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. 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.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 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 Interest, 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, as determined on a case-by-case basis. 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.

2.20-1.2 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 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 executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as 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.

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 on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, a 4 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) 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 Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Non-Residential Unit). 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 in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, 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, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all 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 Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in subsection (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 Interest of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interest 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 Residential Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per the Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of

any 1 or more Residential Members to be elected. In addition, the terms of subsections (B), (C) and (D) of section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential 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 Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (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 subsection (D) of this section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential 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 Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Member to the Condominium Board*. The Non-Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Non-Residential Unit) shall be entitled to designate 1 Non-Residential Member to the Condominium Board.

Section 4.11 *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 Interest 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 4.12 *Title to Residential Units*. Title to any Residential 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 Residential 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 Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the 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 Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) 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) 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), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, 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 subsection (B) of section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Unit Owner at its sole cost and expense;

(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 subsection (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 General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential 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 Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

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 subsection (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 General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited 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. Notwithstanding the foregoing, in the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service 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). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed.

With respect to windows located in the Non-Residential Unit, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the 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 Residential 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 a Residential Unit must contain white backing on the side 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 white appearance. 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.

Units 901, 1001 and 1101 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm System"). It shall remain the obligation of the Condominium Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §403.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Private Elevator Lobbies, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense. All maintenance and repair of the Private Elevator Lobbies shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Elevator Lobby remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Elevator Lobby, the Condominium shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of the Fire Doors. The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction. Use of the Private Elevator Lobby must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress". Passage into the exit stairs located at either end of each Private Elevator Lobby is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Elevator Lobby and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs. The Unit Owner of each Full Floor Unit shall be

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

(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) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements 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 the Residential 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) execute 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 subsection (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential 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. Residential 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 in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential 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) 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, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential 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 Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential 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 Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

(c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) 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 Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. 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 Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential 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 Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit

Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, 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 Non-Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) change any Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest;

(iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

(c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(d) 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.

Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owner(s)), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this section 5.2.

(E) 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 Residential 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 subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, 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 Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential 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 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 Residential 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 not be commenced until the Residential 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 Residential 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 Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to (a) perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid or mitigate 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 Residential Unit Owner, (b) close out or otherwise assume complete control over any open applications and/or permits associated with the work, including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor, and/or (c) otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO). Any costs or expenses incurred by Sponsor associated with the foregoing provisions (a), (b), and/or (c) shall be borne by such Residential 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 General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited 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 or the Residential Common Elements and/or the Residential 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 if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, 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. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, 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 entire Building (excluding Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property) 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 (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(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 Board or the Insurance Trustee, as provided in section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in 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 10 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 reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal 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), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Residential Limited Common Elements appurtenant thereto), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(ix) real property insurance; and

(x) 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 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 subsection (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, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (i) of subsection (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (ii) of subsection (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 General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential 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 the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance 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.

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 Residential Common Elements and/or Residential 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 subsection (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 Residential Common Elements and/or Residential 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 subsection (A) or elsewhere in this section 5.5, however, in the event that any Unit, any portion thereof, or any Residential Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner 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 subsection (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 subsections (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 Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential 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 Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential 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 subsection (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 Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). Until such time that the lien of a Sponsor Loan has been released, the "Insurance Trustee" for the purposes of this subsection 5.5(C) shall be deemed to be such Sponsor Lender.

(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 Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of subsections (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 or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest

to the extent allocated to destroyed or damaged portions of the Residential 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 Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. 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 Residential Unit.

(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 subsection (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 Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential 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 and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, 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 Interest of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of 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 subsection (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.

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. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. 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.

(C) The Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Area. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

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) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution (unless otherwise set forth herein), but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium 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, or 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 by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. All

or any portion of the Non-Residential Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The uses of the Non-Residential Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(C) Notwithstanding anything to the contrary contained in this section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsections (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 elevators, or any other part of the Common Elements (except for those areas designated as a Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators 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.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential 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 Residential Common Elements exclusively, as if it were a part of such Residential 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 Interest 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 Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential 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 subsection (A) of this section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential 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 Residential 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 to 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 were 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 *Use of the Storage Lockers*.

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

(B) No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit

(D) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Area.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), 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 Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Area 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 Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit or its appurtenant Residential Limited Common Elements 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, Storage Locker 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 normal conduct of business of the Non-Residential Unit Owner or other occupants of the Non-Residential Unit or with the use of the Residential Units and their appurtenant Residential 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) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Lockers) 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 and/or any appurtenant Residential Limited Common Elements for their 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. 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 (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential 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 Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential 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 Residential Rules and Regulations if the same would adversely affect Sponsor, any Non-Residential Unit Owner, and/or any user of any Non-Residential Unit, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until 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: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or 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 a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, 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: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Unit (including tenants occupying portions of the Non-Residential Unit) shall be either individually direct metered or submetered 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 Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Unit 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 6.5 of these By-Laws.

(D) Electricity for the Residential 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 Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General 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 5.16 *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 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General 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 subsection (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 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 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 the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Lockers shall be levied solely against all Unit Owners owning such Storage Lockers. 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 Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, 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 for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. 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 General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Certain Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Unit on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item of Common Expense or exclusive control of particular Common Elements. The First Year's Budget sets forth the percentage for each line item, if any,

to be paid for by the Residential Units and the Non-Residential Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owner. 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 Residential 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 subsection (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law. If the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

(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 Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that 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 Residential Unit have been paid; (ii) such Residential 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 Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(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 subsection (C) hereof). Except as expressly provided to the contrary in subsection (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 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *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 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 § 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in § 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 subsection (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 AND CONVEYANCE OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential 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 Residential 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 Residential Unit Owner. Such Residential 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.

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 Residential Unit together with its Appurtenant Interests and any lease of a Residential 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 executed, the Residential 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 executed, 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 subsection (A) of this section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential 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 subsection (A) hereof together with such further information as may have been requested pursuant to the terms of subsection (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential 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 Residential 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 subsection (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 Residential Unit without the prior approval of a Majority of all Unit Owners.

(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 Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, 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 Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential 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 Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential 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 Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential 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 Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential 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 Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential 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 Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential 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 subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (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 Residential 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 Residential 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 Residential 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 §339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed 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 Residential 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 Residential 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 Residential 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 executed, 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 Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential 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 Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential 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 Residential Unit Owner or to any entity with respect to which such Residential 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 Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of any Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute 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 Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the Purchase Agreement. However, where the payment of such unpaid Common Charges and/or Special Assessments 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, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Intentionally Omitted.*

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 Residential 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 *Sale or Lease of Non-Residential Unit.*

(A) Any Non-Residential Unit Owner may sell, lease or convey its respective Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of any Non-Residential 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 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 in a bona fide transaction shall have the same rights as the Non-Residential Unit Owner to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides

that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Conveyance of Storage Locker Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium or a purchaser who is simultaneously purchasing a Residential Unit; (ii) the assignee assumes the obligations under the Storage Locker License; (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. Provided that the assignor and assignee are not in default under the Declaration, these By-Laws, and the Storage Locker License and are in compliance with the policies and procedures under these By-Laws relating to assignments of Storage Lockers, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the Assignment and Assumption of Storage Locker License.

(B) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and these By-Laws. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise

provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

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 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 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 or the Non-Residential Unit Owner(s).

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 execute 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 Residential Unit 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, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Intentionally Omitted*.

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.

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 subsection (B) of this section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) 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 subsection (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 shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of section 6.5 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.

(ii) if requested in writing by a Permitted Mortgagee, 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. In such event, 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.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) 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 sixty (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.

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 Residential 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 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 Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential 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 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 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 shall 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 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 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 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 or the Non-Residential Unit Owner(s) shall give to Sponsor or the Non-Residential Unit Owner(s) the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owner(s) in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owner(s), as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of section 9.1 or subsection (A) of section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owner(s) in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of subsection (B) of section 9.2 hereof, shall be immediately payable by (a) in the event set forth in provision (i) of this paragraph, such Unit Owner to the Condominium Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owner(s), as the case may be, 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 9.4 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 the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be

held in the City of New York before 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 constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential 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 Residential 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 l.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 AND RESIDENTIAL RULES AND REGULATIONS

Section 12.1 *General.*

(A) All the provisions of this section 12.1 are subject to the provisions contained in section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these By-Laws 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 number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

Section 12.2 *Special Amendments.*

(A) (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential 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 Residential 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 Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) 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 Institutional Lender 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.

(2) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute 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 execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

(B) The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors.

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential 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 provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event

described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these By-Laws may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 12.2(A) hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 12.2(B) hereof, by the Non-Residential Unit Owner, or (iii) 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 the Declaration or these By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these 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.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to these By-Laws and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential 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.

Section 12.3 *Special Consents.*

(A) *Intentionally omitted.*

(B) Notwithstanding anything contained in the Condominium Documents to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

(C) *Intentionally omitted.*

(D) Notwithstanding the provisions of section 12.1(B), 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 subsection (F) of section 5.5 of these By-Laws.

(E) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these By-Laws 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 number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(F) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, subsection (B) or subsection (C) of section 6.2, provision (iv) or (v) of subsection (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. If the Permitted Mortgagees fail to respond within sixty (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 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, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 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 execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess 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 execute, 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 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by

Unit Owners and their authorized agents during reasonable business hours. 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 of the Residential 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. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

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.

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.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle 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 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. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. 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 entrances.

5. 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. No bicycles may be stored in any common hallways or on any Terraces or in any other outdoor areas of the Building.

6. No Residential 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.

7. No refuse from the Residential 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 windowsills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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 Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential 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 Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in any Units or Common Elements, except for those barbecues pre-installed by Sponsor on a Unit's Terrace or the common amenity terrace, subject to any restrictions or conditions imposed by the Condominium Board.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, boombox, stereo, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential 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 Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 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, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential 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 Residential 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 a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

14. No pigeons or other birds or animals shall be fed from the windowsills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential 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.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window decorations shall be used in or about any Residential 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 Residential Unit be colored or painted.

18. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential 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 Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

19. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential 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.

20. 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 Residential Unit without similar approval.

21. 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.

22. 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 Residential Unit.

23. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

25. 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 Residential Unit Owner, for the purpose of inspecting such Residential 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 Residential Unit for its permitted purposes.

26. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the

Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential 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 Residential Unit Owner's property).

27. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential 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.

28. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace or common amenity area at the time in question.

29. 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.

30. Any consent or approval given under these Residential 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.

31. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches 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 three inches 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 two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential 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 the Terrace appurtenant to the 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.

32. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential 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 Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential 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 Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. Residential 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.

38. Due to the risk of pipe ruptures, water damage, and other risks associated with freezing pipes, Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any maintenance, repairs, or replacements to any water spigots, piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

39. Residents are obligated to comply with the Building's smoking policy ("Smoking Policy"), which is annexed hereto and made a part hereof. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including, without limitation, the imposition of fines or penalties against the Unit Owner in accordance with subsection 2.4(A)(xvi) of the By-Laws.

RESIDENTIAL RULES AND REGULATIONS
SMOKING POLICY
FOR COLETTE

1. For the purpose of this smoking policy, the term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the building, including without limitation all building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, and driveways, and (ii) within a radius of thirty (30) feet outside all entrance doors of the building ((i) and (ii) collectively "Prohibited Smoking Locations").

3. Persons may smoke within a Unit and on a Terrace or balcony exclusive to a Unit, provided however that such smoking does not trigger complaints of smoke odors permeating into other Units or Prohibited Smoking Locations in the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit, or any Terrace or balcony exclusive thereto, into other Units or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

4. Each Unit Owner shall inform all persons that do or will occupy or enter a Unit of this policy and shall be responsible for violations thereof. In the event of any violation of this policy, the Condominium Board shall impose a fine of $250.00 per occurrence on the common charge account of the Unit.

5. Each Unit Owner shall inform their household staff, co-occupants and guests of this policy.

6. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

7. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

8. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the by-laws of the Condominium. This smoking policy shall be deemed part of the Residential Rules and Regulations of the Condominium, and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

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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 Colette ("Condominium") and by the street number 815 Broadway, New York, NY 10003 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of Colette ("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.

[Applicable to Unit Owners of Residential Units only]: 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 563 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, 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 Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential 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 Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, 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 Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Non-Residential Unit]: 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 563 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 813 & 815 Broadway Property LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential 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 Residential 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 Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; 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;

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration; and

(c) to close out or otherwise assume complete control over any open applications and/or permits associated with any work commenced by any Unit Owner (including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor) and otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), pursuant to Sponsor's rights under subsection 5.2(F) of the By-Laws.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT ON FOLLOWING PAGE)

(ACKNOWLEDGEMENT)

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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UNIT OWNER'S SPECIMEN TITLE POLICY

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FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY NO.:	PROFORMA	TITLE NO.:	22-7406-59905NYM

SCHEDULE A

AMOUNT OF INSURANCE: $TBD **DATE OF POLICY: DATE OF CLOSING**

1. **NAME OF INSURED:**

   TBD

2. **THE ESTATE OR INTEREST IN THE LAND WHICH IS COVERED BY THIS POLICY IS:**

   TBD

3. **TITLE TO THE ESTATE OR INTEREST IN THE LAND IS VESTED IN:**

   TBD by Deed made by 813 & 815 Broadway Owner LLC dated_____ and to be recorded.

4. **THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED ON SCHEDULE A-PART I, WITHIN.**

This is a Pro Forma Policy.
It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements.
THIS PRO FORMA AND THE PREMIUM TO BE CHARGED ARE PRELIMINARY AND SUBJECT TO FINAL CORPORATE APPROVAL. SUCH APPROVAL MUST BE RECEIVED PRIOR TO CLOSING.

SPECIMEN POLICY

SCHEDULE A - Part I

DESCRIPTION

The Condominium Unit in the building known as the Nova House and located at and known as and by street number 813-815 Broadway, New York, New York, designated and described as Unit ____ (hereinafter called the "Unit") in the Declaration (hereinafter called the "Declaration") made by 813 & 815 Broadway Owner LLC under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____ and recorded on _____ in the Office of the Register of The City of New York, County of New York as CRFN _____ establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot No. _____ in Block 563 Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by _____ on _____ and filed as Condominium Plan No. _____ and as Map No. _____ on _____ in the aforesaid Register's Office.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration)

The Land upon which the Building containing the Unit is situate:

PARCEL A (For Information Only- Old Lot 33):
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 on the westerly side of Broadway, distant 41 feet 8 ¾ inches southerly from the corner formed by the intersection of the westerly side of Broadway and the southerly side of East 12th Street;

RUNNING THENCE westerly along a line forming an interior angle of 93 degrees 17 minutes 50 seconds with the westerly side of Broadway a distance of 100 feet 2-2/3 inches to a point;

THENCE southerly along a line forming an interior angle of 86 degrees 08 minutes 20 seconds with the last mentioned course a distance of 24 feet 10-1/8 inches to a point;

THENCE easterly on a line forming an interior angle of 94 degrees 02 minutes 30 seconds with the last mentioned course, a distance of 100 feet to a point on the westerly side of Broadway;

THENCE northerly along the westerly side of Broadway a distance of 25 feet 2-1/2 inches to the point or place of BEGINNING.

PARCEL B (For Information Only-Old Lot 34):
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, known and designated as Lot Number 10 on a map entitled "Map of Land belonging to the Estate of John Morss, late of City of New York, deceased, and Isabella, his wife, surveyed by Gardner A. Sage, City Surveyor, whose survey was dated June 5, 1848 and filed in the Office of the Register of the City and County of New York, bounded easterly in front by Broadway, southerly by the lot known and distinguished on said map by the Number 11, northerly by land of C.V.S. Roosevelt

SPECIMEN POLICY

SCHEDULE A - Part I

DESCRIPTION

and westerly in rear by a line drawn parallel with Broadway at a distance of 100 feet westerly therefrom and containing in width in front on Broadway 25 feet 2 inches and in rear 25 feet 1-1/2 inches and in length on each side, 100 feet as said lot is shown on said map, which lot is further bounded and described as followed:

BEGINNING at a point on the westerly side of Broadway, distant 66 feet 11-1/4 inches southerly from the corner formed by the intersection of the westerly side of Broadway and the southerly side of East 12th Street;

RUNNING THENCE westerly along a line forming an interior angle of 93 degrees 28 minutes 40 seconds with the westerly side of Broadway a distance of 100 feet to a point;

THENCE southerly a distance of 25 feet 3-1/4 inches to a point;

THENCE easterly and through two party walls a distance of 100 feet to a point on the westerly side of Broadway;

THENCE northerly along the westerly side of Broadway a distance of 25 feet 3-1/4 inches to the point or place of BEGINNING.

SPECIMEN POLICY

SCHEDULE B

EXCEPTION FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Real estate taxes and assessments, which are a lien, not yet due and payable.

2. AS TO THE LAND: Preliminary survey made by Lehr Land Surveyors D.P.C, fieldwork completed on June 5, 2023, map dated June 7, 2023, shows the following:
   a. Interior record line not read in.
   b. The easterly wall of the two (2) story building on subject premises encroaches 0.1 feet onto Broadway.
   c. Encroachments onto Broadway by roll door cage, awning, fire escape, attached site sign and metal cover.
   d. Apparent party walls straddle the southerly record line of title. Policy excepts rights of others to use and maintain same as party walls.
   e. No access to rear of building.

   AS TO THE UNITS: Any state of facts which an accurate survey of the unit would show, nevertheless, policy insures that any encroachments by the insured unit upon adjoining units or upon the common elements may remain undisturbed, so long as the building shall stand.

3. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws dated_____ * and recorded _____ * as CRFN _____ *. Policy insures against loss or 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.

4. Power of Attorney to the Board of Managers executed by _____ and to be recorded.

5. Variations between tax map and record description.

SPECIMEN POLICY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

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.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

FIDELITY NATIONAL TITLE INSURANCE COMPANY CORPORATE SEAL

By: Michael J. Nolan
President

ATTEST: Marjorie Nemzura
Marjorie Nemzura
Secretary

STANDARD NEW YORK ENDORSEMENT (7-1-12)
FOR USE WITH ALTA OWNER POLICY (6-17-06)

SPECIMEN POLICY

POLICY AUTHENTICATION ENDORSEMENT

Attached to and made part of Policy Number:

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.

Dated:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

Countersigned:

FIDELITY NATIONAL TITLE INSURANCE COMPANY CORPORATE SEAL

By: Michael J. Nolan
President

PRO FORMA

BY: _____

ATTEST: Marjorie Nemzura
Secretary

TIRSA POLICY AUTHENTICATION ENDORSEMENT (6/24/2016)

SPECIMEN POLICY

CONDOMINIUM ENDORSEMENT
- NEW YORK -

Attached to and made a part of Policy Number:

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 Records 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.

Dated:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

SPECIMEN POLICY

Countersigned:

By: _____
Michael J. Nolan
President

PRO FORMA

BY: _____

ATTEST: _____
Marjorie Nemzura
Secretary

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)

SPECIMEN POLICY

ATTORNEY'S INCOME TAX OPINION

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OLSHAN

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

December 13, 2024

813 & 815 Broadway Property LLC
131 Charles Street
New York, NY 10014

Re: **Colette Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Colette located at 815 Broadway, New York, NY (the "Plan"), you have requested our opinion as income tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Residential Unit by any person or entity, Storage Locker or a Residential Unit by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he

itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. 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 ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. [1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, 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, local, and foreign income, war profits, and excess profits taxes; and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. 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.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of Colette Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly

elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. 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. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, income tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

IN THIS 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, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

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REAL ESTATE TAX PROJECTION OPINION

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Korngold Powers LLP
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New York, NY 10165
212.324.3398
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February 7, 2024

813 & 815 BROADWAY OWNER LLC
131 Charles Street
New York, NY 10014

Re: 815 Broadway
Block 563 Lot 33
Borough of
Manhattan City of
New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium building. You have requested our opinion concerning the real property tax assessment and real estate taxes to be levied upon the captioned premises for the first year of condominium operation which you have advised us will be the December 1, 2025 through November 30, 2026. You have further advised us that the project will consist of the construction of a building containing twenty residential units, one commercial unit and twelve storage units. The apartments units and the commercial unit will be conveyed by deed and the storage units will be transferred by a license agreement. We have been advised that construction will commence in the second quarter of 2024, and you expect construction to be complete in the fourth quarter of 2025.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes square footage analysis of the property and comparable properties within the City of New York. You have also furnished us with the proposed Schedule A and B of the condominium offering plan. With the exception of information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of economic value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2024/2025 assessed values was published on January 16, 2024. The tentative 2024/2025 assessment roll showed the following value as of the tax status date of January 5, 2024:

Block/Lot	Actual Assessed Value	Transitional Assessed Value	Tax Class
563/33	$1,771,200	$1,780,260	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that are set in any condominium offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by the Sponsor, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The commercial space will be designated as tax class 4 property and will pay on the commercial tax class 4 rate. The tax class 2 residential tax rate has been set at $12.502 for each $100 of assessed valuation for 2023/2024 and the tax class 4 commercial tax rate has been set at $10.592 for each $100 of assessed valuation for 2023/2024. The 2024/2025 tax rate will be set later this year. The tax rates for future years are not yet set.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal instalments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an

increase in value for the 2026/2027 tax year as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. In future years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

Based on your construction schedule you have not yet commenced construction but you will commence construction during 2024, we believe that the building portion of the tax assessment should not appear on the 2025/2026 final assessment roll in that it should have been removed pursuant to New York City Administrative Code section 11-209 which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th. Since the construction will have commenced after January 5, 2024, and prior to January 5, 2025, and you have advised us that the building will not be completed until December of 2025, New York City Administrative Code section 11-209 will mandate that there be no building assessment. Accordingly, we believe that the 2024/2025 final assessment roll should only reflect a land assessment when it is published on May 25, 2025 and we have computed real estate taxes due for the first year of condominium operation on that basis. However, if the tentative assessment roll is not in accordance with law we advise you that you should protest this by filing an application for correction with both the Tax Commission and Department of Finance.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005, the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance and registered at the City Register. When there are different types of units in the condominium, the allocation of the assessed value of all units should be based on the common interest in their class as set forth in the condominium declaration. We have made a slight adjustment to this amount for the value of the residential units and the commercial unit.

In June of 2023, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through July 31, 2027, at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Governor Hochul signed this bill into law. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. To be eligible, a unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Units owned by limited liability companies and corporations are not eligible. In September of 2021, Governor Hochul signed into law an amendment to the existing condo abatement law which would require certain buildings to pay a prevailing wage to all building service workers in order to be eligible for this condo abatement. It is unknown at this time if unit owners will have acquired their ownership

interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted. The residential unit owners will not qualify for the abatement unless a prevailing wage is paid to all service workers who are employed at the property for 8 hours or more per week. The building must file an affidavit prepared by the Department of Finance stating whether they are eligible for this coop-condo abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is likely that there may not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total taxable assessed value for the residential units for the initial budget year of December 1, 2025 through June 30, 2026 will be $675,000 for the first seven months of the initial budget year, and $4,275,000 for the subsequent five months of the initial budget year and as well as for the first post construction tax year of 2026/2027. For the commercial unit, we estimate the total assessed value for the first seven months of the initial budget year will be $75,000 and $475,00 for the subsequent five months of the initial budget year as well as for the first post construction tax year of 2026/2027

Therefore assuming the tax rates remain at the same level as currently set, we make the following estimates of the real estate taxes prior to any abatements or exemptions for the initial budget year December 1. 2025 through November 30, 2026 and the post construction tax year of 2026/2027:

Residential Units

December 1, 2025 through June 30, 2026 (7 Months of the 2025/2026 Tax Year)

Assessed Value	Tax Rate	Tax (7 Months)
$675,000	12.502%	$49,227

July 1, 2026 through November 30, 2026 (5 months of the 2026/2027 Tax Year)

Assessed Value	Tax Rate	Tax (5 Months)
$4,275,000	12.502%	$222,692

Commercial Unit

December 1, 2025 through June 30, 2026 (7 months of the 2025/2026 Tax Year)

Assessed Value	Tax Rate	Tax (7 Months)
$75,000	10.592.%	$4,634

July 1, 2026 through November 30, 2026 (5 months of the 202/2027 Tax Year)

Assessed Value	Tax Rate	Tax (5 Months)
$475,000	10.592%	$20,963

Estimated Initial Residential Budget Year Tax	$271,919
Estimated Post Construction Residential Tax Year Tax	$534,461
Estimated Initial Commercial Budget Year Tax	$25,597
Estimated Post Construction Commercial Tax Year Tax	$50,312

Based upon our previous experience with such proceedings and with information you or your agents have furnished to us, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period three years into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

The writer of this opinion has extensive experience in real estate tax review matters as well as in ICIP/ICAP, 421-a and J-51 tax exemption/ tax abatement applications. He has been practicing in this area of law since his admission to practice law in 1977. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

The opinion expressed herein is that of the undersigned and does not purport to express the opinion of the New York City Department of Finance or any city or government agency.

That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

Korngold Powers LLP
Paul J. Korngold
By: Paul J. Korngold

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

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Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

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FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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Form **W-9**
(Rev. March 2024)
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.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead 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 Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

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. See also *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*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

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-NEC (nonemployee compensation).
- 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), and 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.

Caution: If you don't 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; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. 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).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded 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 grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

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 (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

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 their 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 their 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, but are not limited to, 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, as described in item 4 under *"By signing the filled-out form"* 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.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. 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 are no longer 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.

- **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 for 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 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** 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.

- **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. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner 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. 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, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	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 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

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 on 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 territory, 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 territory.

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 as defined under section 581.

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 Information, 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) entered 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 territory, 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, enter "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 ITIN. Enter it in the entry space for the Social security number. 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). 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 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/EIN*. 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 Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "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, you will generally 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. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

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 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
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 Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (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 on line 1, and enter your business or DBA name, if any, on line 2. 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.)

*__Note:__ The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

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 return 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 a questionable credit report, contact the IRS Identity Theft Hotline at 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 877-777-4778 or TTY/TDD 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 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.

Go to *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 territories for use in administering their laws. The information may also 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, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

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ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 813 & 815 Broadway Property LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as Colette and located at 815 Broadway, New York, NY 10003 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest-bearing checking portion of the Master Escrow Account into an individual interest-bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42 Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of Delaware and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York, 10005 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW

AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits 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 deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

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

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. 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.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, 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.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with

respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Shaun Pappas, Esq.
Title: Partner

SPONSOR:

~~813 & 815~~ BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPALS

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PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
Colette
815 Broadway
New York, NY 10003

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(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 offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

813 & 815 BROADWAY PROPERTY LLC

By: _____
Name: Benjamin Shaoul
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Benjamin Shaoul

_____
Elizabeth Shaoul

_____
Minoo Shaoul

Severally sworn to before me
this 6 day of December, 2024.

_____
Notary Public

LINDA O'NEAL
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ON6215953
Qualified in Richmond County
Commission Expires April 16, 2026

CERTIFICATION OF ARCHITECT

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PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

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

Re: Condominium Offering Plan
Colette
813-815 Broadway
New York, New York 10013

Dear Sir/Madam:

The sponsor of the condominium 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 Issac & Stern Architects, P.C. dated May 31, 2024 and prepared the Report dated November 27, 2024, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer 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 this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this 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.

We declare under penalty of perjury the laws of State of New York and the United States of America that the foregoing is true and correct. Executed on ___November 27th_____, 2024

Signature: Ralph Kowalczyk

Name: _Ralph Kowalczyk_

ISSAC AND STERN ARCHITECTS, P.C.

By: Ralph Kowalczyk
Name: Ralph Kowalczyk
Title: Partner

(Engineer's or Architect's Seal)

4862-4007-3387 v.2

CERTIFICATION OF BUDGET EXPERT

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Monarch Realty Group
244 Water Street Suite C1, Brooklyn, NY, 11201

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

December 13th, 2024

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

Re: Condominium Offering Plan
Colette (the "Condominium")
815 Broadway, New York, New York 10003

The Sponsor of the condominium offering plan for the captioned property retainer our firm to prepare the Schedule B and review the Schedule B-1 (collectively referred to as "Schedules"). Monarch Realty Group Holdings, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for many years and has managed many cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that Schedules:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords 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.

MONARCH REALTY GROUP HOLDINGS, LLC

By: _____

Name: Jason Horowytz
Title: Managing Partner

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER

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Monarch Realty Group
244 Water Street Suite C1, Brooklyn, NY, 11201

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 13th, 2024

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

Re: Colette
815 Broadway New York, NY, 10003

The undersigned, Monarch Realty Group Holdings, LLC is a licensed real estate brokerage firm in the State of New York. The undersigned Manager of Monarch Realty Group Holdings, LLC has been engaged in the management of many condominium, cooperative and residential rental properties over the course of many years.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare the Condominium Budget (the "Schedule B") to the offering plan containing projections of common charges payable by the owner of the Commercial Unit of the Condominium for the projected 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 Commercial Unit listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the Commercial Unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owner of the Commercial Unit appear reasonable and adequate under existing circumstances to meet the

anticipated operating expenses fairly attributable to the Commercial Unit for the projected First Year of Condominium Operation, and that the allocation of common charges attributable to the Commercial Unit also reflect the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owner of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial Unit for the projected First Year of Condominium Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Unit during the projected First Year of Condominium Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into an amendment to the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Unit 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.

By: _____
Name: Jason Horowytz
Title: Managing Partner

KL3 3047586.6

REAL PROPERTY LAW § 339-kk

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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.

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RESERVE FUND STUDY

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Reserve Study for New Construction and Lender Property Analysis

of the

Colette

815 Broadway

New York, NY 10003

December 1, 2025 - November 30, 2055

Prepared by:

STRATEGIC INSPECTIONS

150 Main Street, Suite 2

Port Washington, NY 11050

888-459-9555

Inspection: N/A

Report: June 6, 2024

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RESERVE STUDY EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for The Colette (hereinafter "property") located at 815 Broadway, New York, NY 10003. The property will have 20 Condominium residential units and multiple model types. The reserve study is for the fiscal year starting December 1, 2025, and ending November 30, 2026.

The planned property will be an eleven (11) story building plus cellar, and bulkhead levels. The property will consist of a total of 20 residential Condominium units and one commercial retail unit. The scope of this report is limited to assessing the common elements for the residential Condominium. This report does not include the cost of reserve items exclusive to the individual residential units, or the commercial unit. Substantial completion of the building is anticipated by December 2025.

Amenities provided in the building will include, but may not be limited to, a lobby and concierge, mailroom, package room, a lounge, a bar, a fitness room, a pet spa, a sauna and cold plunge pool, two passenger elevators, common area restrooms, common terraces, and bike and tenant storage rooms.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. Definitions for the industry-accepted interpretations for each of these budgets is included in the Definitions and Methods section below.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently, there are three national organizations with a set of reserve study guidelines, the International Capital Budgeting Institute (ICBI), the Association of Professional Reserve Analysts (APRA), and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. As the property ages, updating the schedule of components included within the reserve study will be required to ensure proper funding is provided for those longer-life items. An annual review of the reserve schedule is recommended as the age of those longer-life components encroach upon the 30-year evaluation period.

It should be noted that the projection for the first ten years of this study will be the most reliable. Further, circumstances with respect to regulatory and lending guidelines are prone to revision and/or change. Therefore, it is generally recommended that this study be updated every two to three years. Current reserve study and lending guideline expirations are included in the Report Expiration and Future Updates section below.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of

current use.

SUMMARY OF RESULTS

As of December 1, 2025, the current 'one-time' replacement and/or repair cost for all components identified in this reserve is $2,017,783.42. A future cost has also been calculated for all subsequent replacement/repair costs over the 30-year term subject to an annual compounded inflation rate of 2.94%. The future replacement cost is $3,317,951.32.

The annual contribution for the initial year of this reserve study is $23,000.00, or $1,916.67 on a monthly basis. This equates to an average of $95.83 on average, per unit, per month. In order to meet obligations towards the reserve over the 30-year horizon while maintaining a realistic contribution schedule for condominium owners, this reserve study was performed utilizing an annual increase of 10.00% per year over the 30-year term.

FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $23,000.00, or $1,150.00 on average, per unit, per year.

LENDER PROPERTY ANALYSIS

INSPECTION DATE:

N/A

RESERVE STUDY EXPIRATION DATE:

This Reserve Study should be updated upon completion of construction.

PROPERTY INFORMATION:

Colette

815 Broadway

New York, NY, 10003

CAPITAL ANALYSIS SUMMARY:

Current Reserve Balance: $0.00

Date Reported: March 11, 2024

Operating Budget Total: $482,927.51

Current Budget Allocation Towards Reserve: $0

Current Reserve Percentage of Operating Budget: 0%

Forecasted First Year Contribution Requirement: $23,000.00

Forecasted Reserve Percentage of Operating Budget: 4.87%

Forecasted Percent Funded (Year 1): N/A

SPECIAL ASSESSMENTS:

According to property representatives, the property is not subject to any special assessments

REGULATORY VIOLATIONS:

The following State or local regulatory violations were identified and/or reported:

- June 20, 2016: boiler division - "failure to certify correction of Class 2 violation" However, this violation is related to the existing building(s), which will be demolished prior to construction of the new building. Closure of this violation is therefore anticipated.

STRUCTURAL ANALYSIS SUMMARY:

With respect to the Structural Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, limited online research, and/or review of the building

drawings.

BUILDING EXTERIOR ANALYSIS SUMMARY:

With respect to the Building Exterior Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, limited online research, and/or review of the building drawings.

MECHANICAL ANALYSIS SUMMARY:

With respect to the Mechanical Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, limited online research, and/or review of the building drawings.

BUILDING INTERIOR ANALYSIS SUMMARY:

With respect to the Building Interior Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, limited online research, and/or review of the building drawings.

AMENITIES ANALYSIS SUMMARY:

With respect to the Amenities Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, limited online research, and/or review of the building drawings.

BUILDING AND COMPONENT CONDITION SUMMARY:

Overall, the general condition of the property will be anticipated to be in good condition. Generally, individual components throughout the property will be anticipated to be in good condition. For a detailed list of individual component conditions, refer to the Component Details appendix below

PURPOSE AND SCOPE

The Reserve Study serves to produce a funding plan that will project future contributions and expenditures to ensure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this reserve study is limited to the following:

- Developing component inventories based on inspection, partial drawings (if available), and mutually agreed-upon assumptions
- Providing condition assessments for all identified components
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

The Lender Property Analysis serves to highlight specific observations and recommendations as they apply to those concerns outlined within Fannie Mae and Freddie Mac's New Requirements. The site inspection performed at the property is subject to the scope and limitations of the corresponding reserve study. As such, observations are appropriate to the level necessary for the preparation of a reserve study which is limited to visual inspection only. No destructive testing or forensic-level investigation was completed in the preparation of this Analysis or corresponding reserve study. The Lender Property Analysis is intended to be used as a 'check-list' to satisfy these New Requirements, and/or provide the user with sound advice for the 'next step' reconciliation of any observed condition.

PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC, and Colette.

The following documents were made available and were reviewed during the course of our study:

- Zoning Plans, Architecture Plans, and Energy Analysis - 815 Broadway New York, New York 10603, provided by Issac & Stern Architects, P.C., provided for Magnum Real Estate Group, dated February 15, 2024.
- Architect's Report - 815 Broadway New York, New York 10603, provided by Issac & Stern Architects, P.C., provided for Magnum Real Estate Group, dated March 6, 2024.
- Budget 2-8-2024 - Colette, 815 Broadway New York, New York 10603, provided by Colette, dated February 8, 2024.

BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property were performed. The following was observed and noted during this review. Cost projections within this reserve are predicated on the assumption that replacements will be for the components identified within the provided documentation listed above, which are discussed below. A site inspection was not performed on this site. However, it is recommended that an inspection be performed prior to completing an update on this report. As the property has not yet been completed, all component conditions are assumed to be in good condition and have been identified as such within the Component Details appendix, below.

STRUCTURAL ANALYSIS:

Observations

Foundation:

The foundation will consist of a 2-foot-thick reinforced concrete mat, supporting the building core and concrete columns. The foundation walls will be 12-inch reinforced concrete walls.

Superstructure:

The superstructure will consist of reinforced concrete flat plates supported on reinforced concrete columns and shear walls. The flat plates will be typically 8 inches thick.

Analysis

With respect to the Structural Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, and/or review of the building drawings.

BUILDING EXTERIOR ANALYSIS:

Observations

Facade:

The exterior of the front of the building will consist of a brick veneer. The side walls and rear wall will consist of 8-inch thick reinforced concrete masonry units (CMU) with a stucco finish over rigid insulation.

New York Facade Inspection and Safety Program, commonly referred to as Local Law 11 (LL-11), requires facade inspections every five years on all buildings with more than six stories, including buildings that are six stories above a basement and buildings that are six stories plus a 'penthouse' floor. The building will finish construction in 2025. Whereas it is anticipated that the cost for these inspections would be accommodated by the operations budget, the cost for any subsequent repairs resulting from those inspections generally falls upon the reserve fund.

Regardless of their age, or disposition with respect to LL-11, the average building typically requires at least one substantial facade repair event every 30 to 50 years. It is therefore prudent to anticipate that a building will require at least one major facade repair event within, or shortly after, a typical reserve term. SI therefore includes a standard line item for future facade repairs, to reoccur on a ten to fifteen-year estimated useful life. This line item is incorporated into the reserve fund as a modest ten to fifteen-year expense with the intent of accruing over a period of time, while also accommodating the occasional minor repairs. As the building ages beyond the horizon of this report, SI anticipates that the facade repairs allowance line item will require adjustment to accommodate more significant repair needs. SI has also included an allowance for periodic caulking sealing and painting of the exterior of the building.

Windows:

Tenant unit windows will be extruded PVC framed fixed and operable casement windows with two panes of glass.

Occasionally, window replacement costs can be significantly reduced by performing maintenance on the gaskets and seals, and the longevity of window units can be extended by utilizing a proactive reconditioning program. When applicable, the cost to recondition windows during the reserve period may be used in lieu of total replacement.

Entrance Doors:

Building entrance doors will be part of an aluminum-framed storefront system incorporating two single swing, fixed glazing, and metal-framed insulated glass panel doors forming an entrance vestibule. Hollow metal doors will be used at the entrances to both the cellar stairs and the second-floor stairs.

Roofing:

The various roof surfaces of the building will be covered with modified bitumen roof systems. The majority of the roof surfaces will be covered by a common terrace, which will be finished with either concrete or porcelain pavers and wood decking. The remaining bulkhead roof surfaces will be finished with mineral cap sheets.

Often, roof membranes are finished with concrete pavers, and/or rock ballast. Concrete roofing pavers and rock ballast both have indeterminately long useful lives; however, damaged pavers and excessive silt from rock ballast erosion often require attention during roofing membrane replacement. Therefore, when applicable, roof membrane costs may be inflated to accommodate the occasional replacement of concrete pavers and the removal of excessive silt.

Parapets, Balconies, and/or Terraces:

Parapet walls will be a continuation of the structure and brick facade and will be finished with stone capstones. Roof membranes will be flashed at the parapets to ensure a secure building envelope. Roof terraces will be enclosed with steel and glass guardrails and mechanical equipment will be enclosed with aluminum posts with horizontal wood wickets. The rear facade of the building will have several balconies with a sealed concrete finish and steel guardrails.

Analysis

With respect to the Building Exterior Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, and/or review of the building drawings.

MECHANICAL ANALYSIS:

Observations

Primary Heating & Cooling:

Primary heating and cooling throughout the building will be provided by variable refrigerant volume (VRV - sometimes referred to as variable refrigerant flow VRF) split systems with outdoor condensing units, indoor fan coil units, and the occasional branch controller for coolant delivery to multiple fan coil units. Each tenant unit will have dedicated systems which will be the responsibility of the unit owner to maintain and/or replace. However, condenser units and fan coil units serving common areas and amenity spaces will be considered common elements and will be included in the reserve study.

Supplemental Heating or Cooling:

Supplemental heating will be provided by small-capacity electric unit heaters and cabinet heaters in the cellar areas, vestibule, and first-floor stairwells. The cost to replace individual electric unit heaters is relatively insignificant and can be completed as part of the property's operations budget.

Heating and cooling for the elevator machine room will be provided by a dedicated mini-split heat pump system.

Conditioned fresh make-up air will be provided by two Energy Recovery Ventilation Units (ERV). One ERV unit will service the common corridors, including the cellar, while the second ERV will service the cellar lounge and bar/dining room.

Building Ventilation:

Building ventilation will be provided by a series of exhaust fans ranging in size as well as by the previously mentioned ERVs. These units will capture energy from exhaust air, reuse it, and supply conditioned make-up air to common areas.

Domestic Water Supply & Delivery:

Domestic water will be provided to the building from the municipal supply and a triplex booster pump system will be used to maintain adequate pressure throughout the building.

Domestic Water Heating & Delivery:

Heating for domestic water will be provided by three hybrid electric heat pump water heaters; one in the cellar, and two located in the bulkhead. Hot domestic water will be circulated throughout the building via two circulation pumps.

Waste Water Disposal:

Storm and wastewater disposal will be discharged into the municipal sewer system. It is assumed that elevator sump pumps will be installed in the building.

Risers:

The domestic water distribution system piping will be copper. Drainage and vent piping will be cast iron piping. Natural gas piping throughout the building will be malleable steel. Riser piping will be in good condition with inherently long estimated useful lives. Routine maintenance is anticipated during the Reserve Study.

Electrical:

The electrical service to the building will come into the cellar level of the building. The building will have at least a 2,500-amp, three-phase service at 120/208 volts. The electrical equipment will be in good condition. Only routine maintenance is anticipated during the reserve period.

Lighting:

Common area lighting generally includes individual light fixtures at exterior entrances, and various fixtures in the interior common spaces, including corridors accessing tenant units. Whereas SI has included costs for common corridor lighting replacements, the cost to replace individual exterior light fixtures is relatively insignificant and can be completed as part of the property's operations budget. Further, costs for light fixtures in individual common spaces, such as the lobby, are generally captured in the furniture fixtures & equipment (FF&E) allowance discussed below.

Fire Protection:

There will be a fire sprinkler system that covers the building. The sprinkler system will be supplied by the municipal water supply and pressure throughout the sprinkler piping will be maintained by the fire pump located in the cellar of the building. There will be a fire alarm system throughout the building with an alarm panel.

Analysis

With respect to the Mechanical Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, and/or review of the building drawings.

BUILDING INTERIOR ANALYSIS:

Observations

A partial finish schedule plan was provided for review. Where available, SI has included specific finishes for those common areas and/or amenity spaces identified in the provided information. Otherwise, SI has provided budgetary placeholder allowances for typical finishes (i.e. carpeted flooring, vinyl wall coverings, and painted ceilings). However, with respect to the common areas and amenities throughout the building, finishes are often subject to change this early in a project's development. Any subsequent updates to this reserve study should include a survey of installed finishes or schedule revisions.

Lobby & Appurtenant Spaces:

The lobby will have stone tile flooring, stone wall paneling, and painted ceilings. The mailroom and presumably the package room will have stone flooring, stone walls, and painted ceilings. The first-floor elevator lobby will have stone flooring, stone walls, and painted ceilings.

Amenity Rooms:

The fitness center will have rubber tile flooring, painted walls, and wood panel ceilings. The resident lounge will have engineered wood flooring, wood panel walls, and ceilings.

Common Corridors:

Common corridors above the second floor will have carpeted flooring, wall coverings, and painted ceilings. Each of these finishes has a different estimated useful life; however, it is often the case that corridor finishes are all refreshed at the same time to avoid unnecessary community disruptions. Therefore, in lieu of providing itemized finish costs for common corridors, SI has utilized a calculated cost per square foot of floor space for all finishes within the corridors.

Back-of-House (BoH) areas:

BoH areas such as mechanical and storage spaces will have painted concrete floors and ceilings and painted walls.

Egress Stairs:

The main egress stairs in the building will be painted and have painted steel handrails.

Certain finishes, such as terrazzo flooring, marble or stone flooring or walls, higher-end ceramic or porcelain tiling, hardwood flooring and paneling, metal, glass, etc. have what is referred to as "indeterminately long estimated useful lives." These types of finishes typically do not *require* replacement during a reserve term,

and instead only require polishing, occasional buffing, and/or minor repairs as part of a property's routine maintenance budget. As such, indeterminately long estimated useful life finishes are often left out of reserve schedules. In anticipation of renovations for the sake of aesthetics, some communities prefer to capture allowances for future upgrades to these types of finishes.

Allowances for the replacement of higher-end finishes have been included in this reserve. It is important to note that the cost to replace or renovate higher-end finishes is extremely variable. Therefore, these allowances should be periodically reviewed per any future renovation plans or contractor bids to ensure proper funding is available. Further, the costs for renovation design and finish selections can vary significantly. The budgeting for any interior renovation costs should be reviewed as the need for finish replacements arises, in accordance with any contractor bids or proposals.

Analysis

With respect to the Building Interior Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, and/or review of the building drawings.

AMENITIES ANALYSIS:

Observations

Lobby & Appurtenant Spaces:

The lobby will have a concierge/reception desk. The mailroom will have wall-mounted, recessed mailboxes. The package room will have shelving and presumably a commercial-style refrigerator for cold storage. Common restrooms will be located in the cellar, the fitness room, and the rooftop terrace.

Amenity Rooms:

The fitness center will be equipped with various pieces of cardio and strength training equipment. The resident lounge and attached bar and dining room will have various pieces of furniture, fixtures, and equipment.

Spa:

There will be a spa located in the cellar with a cold plunge pool and an infrared sauna.

Pet Spa:

There will be a pet spa located in the cellar with common pet spa facilities and equipment.

Rooftop Terrace:

The rooftop will feature a common terrace that includes an outdoor recreation area, a lounge and fireplace area, a communal seating area, an outdoor dining area, an outdoor kitchen and grill, a common bathroom, various rooftop furnishings, a pergola, and extensive landscaping.

Elevators:

The building will have two (2) machine-room-less traction elevators for residential use.

Due to technological advancement and estimated useful life, some elevator components, such as controller equipment and machinery, lend themselves to refurbishment or retrofit, while others, such as cab interiors and doors, are generally budgeted for total replacement. When considering

an elevator as a singular system cost, this is commonly referred to as 'modernization,' or 'partial modernization.'

Construction of the building will be completed in 2025, and it is anticipated that future capital planning would include at least partial modernization. SI has therefore included costs for the modernization of the controller equipment and machinery with subsequent replacement costs to follow after 20 and 30 years, respectively. With respect to the controller and machinery equipment, whereas the line items have been included in the reserve schedule, post-modernization replacements may fall outside the 30-year term defined for this report. The intention behind their inclusion is therefore to ensure consideration for future budgeting requirements.

There are dozens of components involved with the operation of elevator systems, which are not practical to outline individually within the scope of reserve budgeting. SI, therefore, generalizes elevator costs into six main categories - Controllers, Machinery, Cables, Cabs, Cab Doors, and Shaft Doors. On occasion, additional categories may be incorporated to more accurately convey the service histories of the elevator systems.

Each elevator category has an estimated useful life representative of the components referenced within, and baseline costs provided in the reserve schedule are representative of the mean pricing established from numerous proposals and bids provided to SI. However, because the scope for elevator modernization can vary significantly, future adjustments to the costs for elevator components within this reserve study may be required.

Compactors & Incinerators:

There will be a trash compactor located in the cellar.

Communication and Security Systems:

There will be an intercom system installed throughout the building. The intercom system will allow unit owners to permit access to visitors through the front door. It is also expected that a security camera system will be installed in the building.

Laundry Facilities:

There will be a laundry room located in the cellar. Laundry equipment will presumably be leased through a third-party vendor and is therefore not included in this reserve.

Resident Storage Facilities:

There will be bicycle storage as well as resident storage facilities available to residents. The storage areas include welded steel appurtenances for security which will be in good condition. The steel appurtenances have an indeterminately long estimated useful life and only routine maintenance is anticipated.

Analysis

With respect to the Amenities Analysis, no unsafe conditions or items of significant deferred maintenance were observed during SI's inspection of the property, and/or review of the building drawings.

LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study is limited to the documentation provided to us, and the provided budget is for existing conditions. This reserve study is a budgetary tool, and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. SI did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements
- Any common areas/components that were inaccessible to the inspector or otherwise undisclosed by the site representative.

SI has provided an evaluation for the budgeting of the capital repairs and replacements fund. Unless otherwise stated, SI has not provided budgeting for capital improvements. It should be assumed that the total amount of funding available for repairs and replacements, as prescribed in this study, will be insufficient to cover costs for capital improvements which would include the design development of upgraded or reconfigured amenities, and/or upgraded systems, components, or materials.

SI did not include reserve funding for any items with an estimated life beyond 30 years such as structural components. Some of these replacement costs are high-dollar items and may need to be replaced between year 30 and year 40. A yearly review of the reserve study should be performed to ensure proper funding is provided as the longer-life items move within the 30-year evaluation period as the property ages.

SI did not perform any computations or other engineering analysis as part of this evaluation, nor did SI conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, SI has provided estimated costs and useful lives. These metrics are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, SI has relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which SI has developed costs, or estimated useful lives, (e.g.: structural repairs), no standard guide for estimating such metrics exists. The actual costs and useful lives can vary, sometimes significantly, based on the availability of qualified contractors to do the work, advancements in technology, as well as other variables. SI assumes no liability and makes no warranties, expressed or implied, as to the specific cost estimates provided, or the estimated useful lives expressed.

SI has performed no design work as a part of this study, nor has SI obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that SI has identified may vary significantly from estimates and competitive quotations from contractors.

DEFINITIONS AND METHODS

Relevant definitions include:

General Operating Reserve - The general operating reserve, also referred to as the 'Operating Budget,' is primarily used for expenses incurred in the day-to-day operations of the community. These are expenses that happen daily, weekly, or monthly, and include items such as service provider contracts, utilities, management fees, insurance, legal fees, etc. The operating budget also typically includes a 'contingencies' line item to accommodate the occasional unforeseen expense, such as emergency inspections or regulatory compliance initiatives. The general operating reserve may also cover insignificant component repairs/replacements, such as those that do not exceed

the 'cost threshold' established for the capital repair and replacement reserve (see below for 'cost threshold').

Capital Repair and Replacement Reserve - The capital repair and replacement reserve, also referred to as the 'Reserve Fund,' is used for large-scale repairs and replacements, as well as unexpected expenses or emergencies, as they relate to common components. 'Common components' refer to those in which all occupants have a common interest. The reserve fund should not be used for operating expenses which, according to industry standard, include such considerations as contractor mobilization, or professional service inspections/evaluations. Further, with some exceptions, the classic interpretation of acceptable reserve fund expenditures provides for the repair/replacement of 'like-kind' equipment. That is - equipment and materials that generally match the function and quality of currently installed components. Exceptions include any required replacements due to changing regulatory standards or the discontinuation of obsolete components. Additionally, the capital *repair and replacement* reserve is not intended to be used as a capital *improvements* fund. Renovations intended to increase the value, configuration, utility, etc. of existing systems or amenities constitute capital improvements. Whereas it is not uncommon to supplement financing for capital improvements by using the capital repairs and replacements fund, however, it should be noted that the total amount of funding available for repairs and replacements of any given component or system is very often insufficient to cover costs for design development and/or upgraded systems and components.

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Estimated Useful Life - The longevity of any given component identified in this reserve analysis is represented by an 'estimated useful life.' These estimates are typically established by the construction industry in five-year intervals, with the majority estimated at 15, 20, or 25 years.

Remaining Useful Life - An estimate of the number of remaining years that a system or component can be expected to function before replacement should be considered. Remaining Useful Life can generally be determined by subjecting a system or components' initial service date to its corresponding anticipated estimated useful life. Remaining Useful Life is also subject to the opinions of the professionals conducting in-field observations or preparing component schedules and is therefore sometimes referred to as the Adjusted Remaining Useful Life.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. As noted, the Estimated Useful Life is typically established by the construction industry in five-year intervals, with the majority estimated at 15, 20, and 25 years. As a result, when initially performing a reserve analysis, the bulk of components will often show up in specific years (often years 15, 20, and 25) within the reserve schedule. To avoid the over-accumulation of expenditures in any given year, it is not uncommon to adjust the timing for component replacement budgeting in a reserve study (adjusted remaining useful life).

Functional Obsolescence - refers to a decline in value due to its architectural design, building style, size, outdated amenities, local economic conditions, and/or changing technology. The reduction in usefulness or desirability is based on the presupposition that the feature cannot easily or cost-effectively be changed. One example would be a condominium or cooperative high-rise building that does not have an elevator.

Physical Obsolescence - refers to a decline in property value due to gross mismanagement and/or physical neglect resulting from deferred maintenance. All real property is subject to physical deterioration over time but the degree to which property actually deteriorates can be mitigated by the owner. Examples of physical obsolescence include leaking roofs, old HVAC units, old/non-energy efficient windows, etc.

Deferred Maintenance - the practice of postponing maintenance activities such as repairs on both real property (i.e. infrastructure) and personal property (i.e. machinery) in order to save costs, meet budget funding levels, or realign

available budget monies. The failure to perform needed repairs often leads to asset deterioration and ultimately asset impairment. Generally, a policy of continued deferred maintenance typically results in higher replacement costs, asset failure, difficulty in mortgage lending, and in some cases, health and safety implications.

Construction Defect - a construction defect occurs when part of the work does not meet the specifications set out in the contract and/or construction law. There are many types of defects, but construction defects tend to result from faults in the architectural design, improper installation of building materials, or poor quality of construction work.

Patent Defect - a patent defect is an easily recognizable fault that is generally observed and corrected during construction, or early in the post-construction inspection process. Patent defects are generally obvious to the eye, and are quick to resolve before becoming more substantial.

Latent Defect - latent defects are not immediately detectable as they are usually concealed, and can take weeks, months, or even years to become apparent. Latent defects are more serious, as the issue tends to be severe by the time there are visible signs. Typically, latent defects are not identified during construction, or even the first few years after completion, which makes them more difficult to resolve. Depending on when the defect becomes known, the original developers and builders may no longer have a contractual obligation to rectify the deficiency.

Cost Threshold - no costs for items that have an estimated useful life of fewer than two years have been reserved. Further, components with a total cost of less than $1,000.00 have been excluded from the reserve. Whereas the 'cost per component' for considerations such as mechanical equipment are clear cut with respect to this cost threshold, other items, such as interior/exterior finishes, or complex systems such as elevators, run the risk of misrepresentation and/or underfunding. For the purposes of ensuring a comprehensive study, it is SI's policy to treat such materials or systems as the ‘component.' The measure by which a 'component' is considered is the ‘field’ in which it has been applied. For the sake of ensuring adequate funds are available for all future capital improvements, the ‘field’ is representative of the aggregate sum of all spaces sharing a 'component' (interior/ exterior finishes), or all sub-components required for the overall function of a system (elevators). It should be noted that certain fields will occasionally be subdivided into specific locations in order to establish all areas within the field. As such, certain costs within this report may present as less than $1,000.00. However, this is to more effectively track future improvements in subsequent updates to this report.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Funding Method - the method utilized to develop the Funding Plan. There are two most common methods by which a Funding Plan can be developed:

> *Component (Straight Line) Method* - establishes separate accounts for each reserve asset, all of which must be fully funded, every year. The straight-line funding method is more commonly known as the component funding method because each account is designated to a particular asset or component and any funds within that account can only be used for uses related to that component.
>
> *Cash Flow (Pooling) Method* - takes all reserve items in an association and puts them into one general use account. Money from this account is used to pay for variable expenses when they occur. The Cash Flow method also takes into account interest on the money being put in the reserve account, taxes owed on the interest being gained, and inflation on all items, so their future cost can be forecasted. The reserve analysis uses a computer algorithm to determine reserve contributions needed to meet various funding goals.

Funding Goal - the parameters by which the Funding Method will be held accountable. There are four most common Funding Goals. The Funding Goal selected depends on the risk tolerance and best interests of the community.

> *Baseline Goal* - The objective of baseline funding is to ensure that the balance for the reserve fund doesn’t decrease to below zero. Because there is very little room for flexibility, baseline funding can be risky because early or unexpected expenses can increase the chance that a special assessment will be needed.

Threshold Goal - Threshold funding involves setting the reserve contribution rate as needed to obtain the desired reserve balance within the specified time period. Thresholds can be established in a number of ways, including a percent-funded goal (in lieu of fully (100%) funded), or a minimum reserve fund ending balance.

Full Funding Goal - With full funding, contributions are established to ensure that the reserve fund balance at the end of each year is equal to the deterioration value of the association at that time. The calculation for deterioration is a function of the remaining useful life of the components and their replacement costs, subject to the rate of inflation (if used). Reserve contributions calculated to achieve a full funding (100%) objective are significantly higher than those made with a baseline, or threshold funding goal. Note that because the goal for the Component (Straight Line) Method is to be fully funded at the end of each year, this is the only funding goal available to that chosen funding method.

Statutory Goal - The statutory funding goal is utilized by associations when the reserve fund balance is largely determined by local or state regulations.

SI has utilized the Cash Flow (Pooling) Method with a threshold goal in preparation of the funding plan with the intention that reserve funds would be available for required reserve assets. The following describes how the funding plan was produced:

- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life, and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – if used, calculated on the available funds within the reserve account(s) at the end of any given year;
- Inflation - if used, applied to reserve item costs annually;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes, and inflation on reserve items.
- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above utilizing the chosen funding method and subsequent funding goal.

REPORT EXPIRATION AND FUTURE UPDATES

Site Inspection Reserve Study (SIRS): Also known as a Type 1 or Level I (Full) Reserve Study. Expiration is 36 months after the initial site inspection.

Site Inspection Update (SIU): Also known as a Type 2 or Level II (Update with Site Visit). After an initial reserve study has been performed, subsequent updates governed by the aforementioned 36-month expiration are referred to as Reserve Study Updates. Expiration is 36 months after the last site inspection.

Non-Site Inspection Update (NSIU): Also known as Type 3 or Level III (Update No Site Visit). Focussed on providing updated financials for the operating budget. An NSIU can be completed within the 36-month period between SIRSs but does ***not*** affect or extend the 36-month expiration between SIRSs and/or SIUs.

Construction Plan Reserve Study (CPRS): Also known as Type 4 or Level IV (Preliminary - Not Yet Constructed). A CPRS is a reserve study completed from plans for the purposes of creating a compliant budget for the property's first year of operation. CPRSs should be updated with an SIU once the completion of construction has been achieved, and preferably after As-Built construction documents are available.

SIGNATURES

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,

Dan Dormady, P.E., R.S.

Project Manager

Strategic Inspections, LLC

Financial Summary

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Financial Summary

Projection Period:	December 1, 2025 - 2054	**Report Type:**	Type 4
First Year Percent Contributions Change:	N/A	**Association:**	Condominium
Avg Annual Percent Contributions Change:	10.00%	**Buildings:**	1
Interest:	* 4.00%	**Total Units:**	20
Inflation:	** 2.94%	**Year Built:**	2025

* Reported by the client or assumed based on market trends.

** Based on a ten-year average. Updated annually on the first of the year.

Inflation Compounded:	Yearly	**Rounding Method:**	Bankers
Contributions Method:	Future Cost	**Percent Funded Method:**	Future Cost

Total Current Cost of Components:

$2,017,783.42

Total Future Cost of All Expenditures:

$3,317,951.32

First Five Years

PROPERTY								OWNER (PER UNIT)	
YEAR	STARTING BALANCE	CONTRIBUTIONS	SPECIAL ASSMNT	ADDT'L CAPITAL	INTEREST	RESERVE EXPENSES	ENDING BALANCE	MONTHLY CONTRIB	SPECIAL ASSMNT
2025-26	$0.00	$23,000.00	$0.00	$0.00	$0.00	$0.00	$23,000.00	$95.83	$0.00
2026-27	$23,000.00	$25,300.00	$0.00	$0.00	$920.00	$0.00	$49,220.00	$105.42	$0.00
2027-28	$49,220.00	$27,830.00	$0.00	$0.00	$1,968.80	$0.00	$79,018.80	$115.96	$0.00
2028-29	$79,018.80	$30,613.00	$0.00	$0.00	$3,160.75	$0.00	$112,792.55	$127.55	$0.00
2029-30	$112,792.55	$33,674.30	$0.00	$0.00	$4,511.70	$0.00	$150,978.55	$140.31	$0.00

Aggregated Financial Overview

ASSOCIATION	FIRST YEAR (2025-26)	5 YEARS (2029-30)	10 YEARS (2034-35)	30 YEARS (2054-55)
Starting Balance	$0.00	$0.00	$0.00	$0.00
Contributions	$23,000.00	$140,417.30	$366,560.79	$3,783,363.08
Special Assessments	$0.00	$0.00	$0.00	$0.00
Additional Capital	$0.00	$0.00	$0.00	$0.00
Interest / Inv Returns	$0.00	$10,561.25	$60,045.22	$489,794.03
Reserve Expenses	$0.00	$0.00	($2,879.74)	($3,317,951.32)
Reserves Balance	**$23,000.00**	**$150,978.55**	**$423,726.27**	**$955,205.79**
# of Special Assessments	0	0	0	0
Owner				
Avg Contributions (/unit/month)	$95.83	$117.01	$152.73	$525.47
Special Assessments				
Avg Total Amount (/unit)	$0.00	$0.00	$0.00	$0.00
Avg Assessment Amount (/unit)	$0.00	$0.00	$0.00	$0.00

Cash Flow

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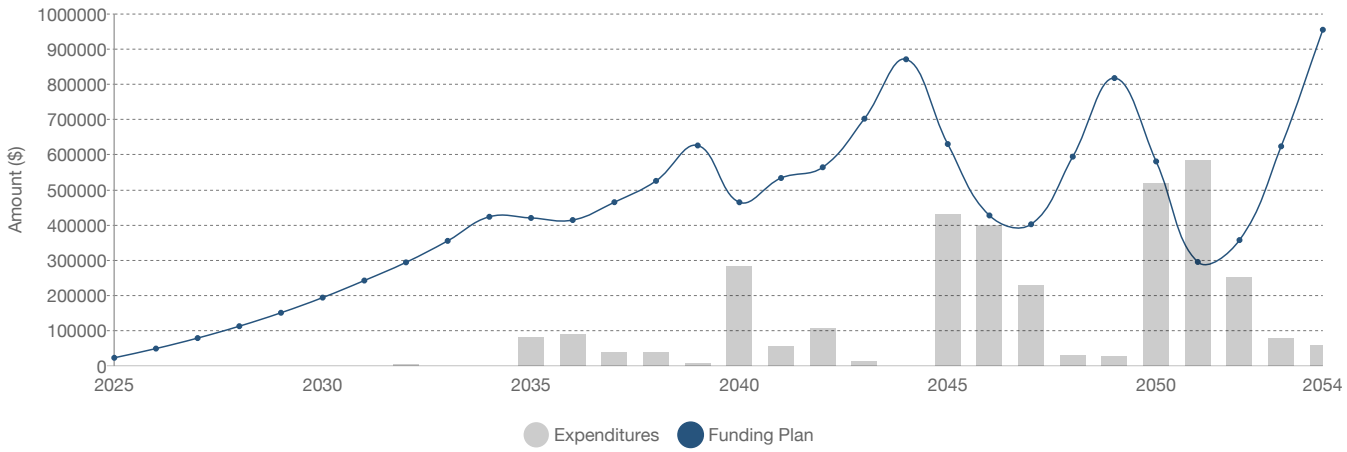
Cash Flow



YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025-26	$0.00	$23,000.00	N/A	$0.00	$0.00	$0.00	$0.00	$23,000.00	N/A	$0.00
2026-27	$23,000.00	$25,300.00	10.00%	$920.00	$0.00	$0.00	$0.00	$49,220.00	89.92%	$54,735.21
2027-28	$49,220.00	$27,830.00	10.00%	$1,968.80	$0.00	$0.00	$0.00	$79,018.80	53.49%	$147,714.56
2028-29	$79,018.80	$30,613.00	10.00%	$3,160.75	$0.00	$0.00	$0.00	$112,792.55	41.72%	$270,330.28
2029-30	$112,792.55	$33,674.30	10.00%	$4,511.70	$0.00	$0.00	$0.00	$150,978.55	37.84%	$398,982.74
2030-31	$150,978.55	$37,041.73	10.00%	$6,039.14	$0.00	$0.00	$0.00	$194,059.42	36.62%	$529,976.92
2031-32	$194,059.42	$40,745.90	10.00%	$7,762.38	$0.00	$0.00	$0.00	$242,567.70	36.70%	$660,971.25
2032-33	$242,567.70	$44,820.48	10.00%	$9,702.71	$0.00	$0.00	$2,879.74	$294,211.15	37.08%	$793,415.24
2033-34	$294,211.15	$49,302.56	10.00%	$11,768.45	$0.00	$0.00	$0.00	$355,282.16	38.49%	$923,071.80
2034-35	$355,282.16	$54,232.82	10.00%	$14,211.29	$0.00	$0.00	$0.00	$423,726.27	40.14%	$1,055,608.39
2035-36	$423,726.27	$59,656.10	10.00%	$16,949.05	$0.00	$0.00	$79,930.25	$420,401.17	35.38%	$1,188,145.00
2036-37	$420,401.17	$65,621.68	10.00%	$16,816.05	$0.00	$0.00	$88,378.32	$414,460.58	33.33%	$1,243,438.00
2037-38	$414,460.58	$72,183.88	10.00%	$16,578.42	$0.00	$0.00	$38,037.03	$465,185.85	35.97%	$1,293,253.99
2038-39	$465,185.85	$79,402.24	10.00%	$18,607.43	$0.00	$0.00	$37,437.72	$525,757.80	37.70%	$1,394,708.70
2039-40	$525,757.80	$87,342.48	10.00%	$21,030.31	$0.00	$0.00	$7,743.87	$626,386.72	41.81%	$1,498,036.63
2040-41	$626,386.72	$96,076.74	10.00%	$25,055.47	$0.00	$0.00	$282,573.41	$464,945.52	28.50%	$1,631,318.15
2041-42	$464,945.52	$105,684.40	10.00%	$18,597.82	$0.00	$0.00	$55,291.59	$533,936.15	35.60%	$1,500,025.12
2042-43	$533,936.15	$116,252.82	10.00%	$21,357.45	$0.00	$0.00	$107,109.42	$564,437.00	35.32%	$1,598,021.32

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDTIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2043-44	$564,437.00	$127,878.12	10.00%	$22,577.48	$0.00	$0.00	$12,373.85	$702,518.75	42.63%	$1,648,086.85
2044-45	$702,518.75	$140,665.93	10.00%	$28,100.75	$0.00	$0.00	$0.00	$871,285.43	48.58%	$1,793,336.86
2045-46	$871,285.43	$154,732.52	10.00%	$34,851.42	$0.00	$0.00	$430,451.04	$630,418.33	32.31%	$1,950,961.01
2046-47	$630,418.33	$170,205.76	10.00%	$25,216.73	$0.00	$0.00	$398,375.45	$427,465.37	25.23%	$1,694,428.29
2047-48	$427,465.37	$187,226.34	10.00%	$17,098.61	$0.00	$0.00	$229,323.86	$402,466.46	27.10%	$1,484,918.27
2048-49	$402,466.46	$205,949.00	10.00%	$16,098.66	$0.00	$0.00	$29,955.36	$594,558.76	40.91%	$1,453,316.38
2049-50	$594,558.76	$226,543.88	10.00%	$23,782.35	$0.00	$0.00	$26,958.13	$817,926.86	50.42%	$1,622,089.76
2050-51	$817,926.86	$249,198.30	10.00%	$32,717.07	$0.00	$0.00	$518,773.35	$581,068.88	28.10%	$2,068,121.42
2051-52	$581,068.88	$274,118.10	10.00%	$23,242.76	$0.00	$0.00	$583,087.93	$295,341.81	14.23%	$2,074,848.77
2052-53	$295,341.81	$301,529.90	10.00%	$11,813.67	$0.00	$0.00	$251,190.58	$357,494.80	20.04%	$1,783,799.00
2053-54	$357,494.80	$331,682.90	10.00%	$14,299.79	$0.00	$0.00	$79,539.44	$623,938.05	34.00%	$1,835,332.05
2054-55	$623,938.05	$364,851.20	10.00%	$24,957.52	$0.00	$0.00	$58,540.98	$955,205.79	46.33%	$2,061,844.79

Components

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Components

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
1-Refrigerator, Commercial, Reach-In, 2-compartment	12/01/2040	15y	15y	15y	$4,721.864	1 Ea	$4,721.86
1-Sump Pump, Elevator: ESP-1	12/01/2045	20y	20y	20y	$2,189.633	1 Ea	$2,189.63
1-Sump Pump, Elevator: ESP-2	12/01/2046	20y	20y	21y	$2,189.633	1 Ea	$2,189.63
Air-Source Heat Pump - ~ 1.5-Ton: EMR	12/01/2045	20y	20y	20y	$3,131.308	1 Ea	$3,131.31
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 1	12/01/2035	10y	10y	10y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 2	12/01/2036	10y	10y	11y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 3	12/01/2037	10y	10y	12y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 4	12/01/2038	10y	10y	13y	$1,589.497	6 Ea	$9,536.98
Ceramic and/or Porcelain Tile Walls: Cellar Floor, Spa	12/01/2045	20y	20y	20y	$18.797	150 SF	$2,819.55
Common Area Restroom - Upgrade (Allowance): Cellar	12/01/2043	15y	N/A	18y	$5,052.999	1 Ea	$5,053.00
Common Area Restroom - Upgrade (Allowance): Gym	12/01/2041	15y	N/A	16y	$5,052.999	1 Ea	$5,053.00
Common Area Restroom - Upgrade (Allowance): Roof Terrace	12/01/2042	15y	N/A	17y	$5,052.999	1 Ea	$5,053.00
Concrete Curbing (Maintain)	12/01/2055	30y	30y	30y	$5.147	101 LF	$519.85
Concrete, Flatwork Repairs	12/01/2045	20y	20y	20y	$13.331	972 SF	$12,957.73
Corridor Lighting: Part 1	12/01/2050	25y	25y	25y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 2	12/01/2051	25y	25y	26y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 3	12/01/2052	25y	25y	27y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 4	12/01/2053	25y	25y	28y	$2,573.50	3 Flr	$7,720.50
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 10th floor Corridor	12/01/2037	10y	10y	12y	$22.06	85 SF	$1,875.10

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 11th floor Corridor	12/01/2038	10y	10y	13y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 12th floor Corridor	12/01/2038	10y	10y	13y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 2nd floor Corridor	12/01/2035	10y	10y	10y	$22.06	145 SF	$3,198.70
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 3rd floor Corridor	12/01/2035	10y	10y	10y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 4th floor Corridor	12/01/2035	10y	10y	10y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 5th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 6th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 7th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 8th floor Corridor	12/01/2037	10y	10y	12y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 9th floor Corridor	12/01/2037	10y	10y	12y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): Roof, Elev Vestibule	12/01/2038	10y	10y	13y	$22.06	95 SF	$2,095.70
DW Triplex Booster Pump: TBP-1	12/01/2047	20y	N/A	22y	$73,899.542	1 LS	$73,899.54
DX Fan Coil - ~ 1.5-Ton: EMR	12/01/2045	20y	20y	20y	$1,420.454	1 Ea	$1,420.45
Elevator, Traction - Modernization: PE-1	12/01/2050	N/A	N/A	N/A	$132,458.045	1 Ea	$132,458.04
Elevator, Traction - Modernization: PE-2	12/01/2051	N/A	N/A	N/A	$132,458.045	1 Ea	$132,458.04
Elevator, Traction, Cab Doors: PE-1	12/01/2050	25y	25y	25y	$5,129.50	1 LS	$5,129.50
Elevator, Traction, Cab Doors: PE-2	12/01/2051	25y	25y	26y	$5,129.50	1 LS	$5,129.50
Elevator, Traction, Cable - Upgrades: PE-1	12/01/2050	25y	25y	25y	$19,603.791	1 LS	$19,603.79
Elevator, Traction, Cable - Upgrades: PE-2	12/01/2051	25y	25y	26y	$19,603.791	1 LS	$19,603.79
Elevator, Traction, Cabs - Refurbish: PE-1	12/01/2045	20y	20y	20y	$13,650.873	1 LS	$13,650.87
Elevator, Traction, Cabs - Refurbish: PE-2	12/01/2051	20y	20y	26y	$13,650.873	1 LS	$13,650.87
Elevator, Traction, Controller & Controller Support - Upgrades: PE-1	12/01/2070	20y	20y	45y	$25,227.506	1 LS	$25,227.51

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Elevator, Traction, Controller & Controller Support - Upgrades: PE-2	12/01/2071	20y	20y	46y	$25,227.506	1 LS	$25,227.51
Elevator, Traction, Machinery - Upgrades: PE-1	12/01/2080	30y	30y	55y	$180,145.00	1 LS	$180,145.00
Elevator, Traction, Machinery - Upgrades: PE-2	12/01/2081	30y	30y	56y	$180,145.00	1 LS	$180,145.00
Elevator, Traction, Shaftway Doors: PE-1	12/01/2050	25y	25y	25y	$4,632.30	12 LS	$55,587.60
Elevator, Traction, Shaftway Doors: PE-2	12/01/2051	25y	25y	26y	$4,632.30	12 LS	$55,587.60
ERU, 2,000 max CFM: ERV-1, Corridors	12/01/2046	20y	N/A	21y	$12,963.726	1 Ea	$12,963.73
ERU, 2,000 max CFM: ERV-2, Lobby, Gym, Lounge	12/01/2047	20y	N/A	22y	$12,963.726	1 Ea	$12,963.73
Exterior Caulking and Sealants	12/01/2040	15y	15y	15y	$4.122	4,070 LF	$16,776.54
Exterior Door, Glass Entrance Doors (double panel): 1st Floor, Terrace for Mechanical equipment	12/01/2051	25y	25y	26y	$3,245.752	2 Ea	$6,491.50
Exterior Door, Glass Entrance Doors (double panel): Main entrance	12/01/2050	25y	25y	25y	$3,245.752	1 Ea	$3,245.75
Exterior Door, Glass Entrance Doors (single panel): Main entrance - stairs	12/01/2050	25y	25y	25y	$2,283.577	3 Ea	$6,850.73
Exterior Door, Glass Entrance Doors (single panel): Roof Terrace	12/01/2051	25y	25y	26y	$2,283.577	1 Ea	$2,283.58
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair C	12/01/2051	25y	25y	26y	$3,501.527	1 Ea	$3,501.53
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair D	12/01/2050	25y	25y	25y	$3,501.527	1 Ea	$3,501.53
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - entrance to stair B	12/01/2052	25y	25y	27y	$3,501.527	1 Ea	$3,501.53
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Roof Terrace	12/01/2050	25y	25y	25y	$3,501.527	2 Ea	$7,003.05
Façade Repairs (Allowance)	12/01/2040	15y	15y	15y	$105,966.436	1 LS	$105,966.44
Fan, Inline, Supply/Exhaust - 500 CFM: EF-1	12/01/2045	20y	20y	20y	$3,138.641	1 Ea	$3,138.64
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-1	12/01/2046	20y	20y	21y	$4,752.74	1 Ea	$4,752.74
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-2	12/01/2046	20y	20y	21y	$4,752.74	1 Ea	$4,752.74
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-1	12/01/2045	20y	20y	20y	$4,752.74	1 Ea	$4,752.74

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-2	12/01/2045	20y	20y	20y	$4,752.74	1 Ea	$4,752.74
FF&E, Cold plunge: Spa	12/01/2035	10y	10y	10y	$11,228.886	1 LS	$11,228.89
FF&E, Fitness Equipment, Cardio	12/01/2042	15y	15y	17y	$5,298.322	4 PC	$21,193.29
FF&E, Fitness Equipment, Strength	12/01/2041	15y	N/A	16y	$2,649.161	4 PC	$10,596.64
FF&E, Landscaping, Roof Deck/Terrace/etc.	12/01/2035	10y	10y	10y	$15,894.965	1 LS	$15,894.96
FF&E, Lobby	12/01/2037	12y	12y	12y	$22.458	140 SF	$3,144.12
FF&E, Lounge: Cellar Floor, Kitchen/Bar/Dining room	12/01/2042	15y	N/A	17y	$50.53	196 SF	$9,903.88
FF&E, Lounge: Cellar Floor, Lounge Room	12/01/2042	15y	N/A	17y	$50.53	346 SF	$17,483.38
FF&E, Pet Spa	12/01/2036	10y	10y	11y	$11,228.886	1 LS	$11,228.89
FF&E, Roof Deck, Furnishings: Roof Terrace, Recreational area, Lounge, Dinning area, Outdoor Kitchen, and BBQ	12/01/2036	10y	10y	11y	$21,193.287	1 LS	$21,193.29
FF&E, Roof Deck, Pergola and Trellis	12/01/2036	10y	10y	11y	$7,947.483	1 Ea	$7,947.48
Fire Alarm Panel	12/01/2040	15y	15y	15y	$11,796.924	1 Ea	$11,796.92
Fire Alarm System	12/01/2040	15y	15y	15y	$424.113	20 U	$8,482.26
Fire Pump/Jockey Pump, Electric - 750 GPM	12/01/2046	20y	20y	21y	$46,619.467	1 Ea	$46,619.47
Flashings and Sealants, Parapets/Roof Edges: 1st Floor, Terrace for Mechanical equipment	12/01/2035	10y	10y	10y	$15.132	166 LF	$2,511.91
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 1	12/01/2035	10y	10y	10y	$15.132	116 LF	$1,755.31
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 2	12/01/2035	10y	10y	10y	$15.132	70 LF	$1,059.24
Flashings and Sealants, Parapets/Roof Edges: Full Roof Terrace	12/01/2035	10y	10y	10y	$15.132	228 LF	$3,450.10
Hot Water Circulation Pump - Domestic: HWP-1	12/01/2040	15y	15y	15y	$2,807.221	1 Ea	$2,807.22
Hot Water Circulation Pump - Domestic: HWP-2	12/01/2041	15y	15y	16y	$2,807.221	1 Ea	$2,807.22
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-1	12/01/2040	15y	15y	15y	$6,691.10	1 Ea	$6,691.10
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-2	12/01/2041	15y	15y	16y	$6,691.10	1 Ea	$6,691.10

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-3	12/01/2042	15y	15y	17y	$6,691.10	1 Ea	$6,691.10
Intercom System, Master Door, Button/Buzzer Type - Up to 100 Unit	12/01/2042	15y	15y	17y	$5,123.477	1 Ea	$5,123.48
Mailboxes, Per-Compartment	12/01/2045	20y	20y	20y	$79.475	20 Ea	$1,589.50
Mechanical Fence - Aluminum Posts with Wood Wickets: 1st Floor, Terrace for Mechanical equipment	12/01/2055	30y	30y	30y	$44.916	50 LF	$2,245.80
Mechanical Fence - Aluminum Posts with Wood Wickets: Bulkhead Roof level 1	12/01/2055	30y	30y	30y	$44.916	80 LF	$3,593.28
Mechanical Fence - Aluminum Posts with Wood Wickets: Bulkhead Roof level 2	12/01/2055	30y	30y	30y	$44.916	70 LF	$3,144.12
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 1	12/01/2046	20y	20y	21y	$15.595	400 SF	$6,238.00
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 2	12/01/2046	20y	20y	21y	$15.595	305 SF	$4,756.48
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Roof Terrace, Passive recreational area	12/01/2045	20y	20y	20y	$15.595	440 SF	$6,861.80
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: 1st Floor, Terrace for Mechanical equipment	12/01/2046	20y	20y	21y	$23.831	1,831 SF	$43,634.56
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Dinning area, Outdoor Kitchen, and BBQ	12/01/2045	20y	20y	20y	$23.831	650 SF	$15,490.15
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Lounge	12/01/2045	20y	20y	20y	$23.831	250 SF	$5,957.75
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Recreational area	12/01/2045	20y	20y	20y	$23.831	290 SF	$6,910.99
Paint Stairs and Railings: Stair A	12/01/2037	12y	N/A	12y	$936.754	11 Flr	$10,304.29
Paint Stairs and Railings: Stair B	12/01/2038	12y	N/A	13y	$936.754	11 Flr	$10,304.29
Paint Stairs and Railings: Stair C	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75
Paint Stairs and Railings: Stair E	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75
Paint Stairs and Railings: Stairs D	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	12/01/2032	7y	7y	7y	$1.379	125 SF	$172.38
Paint Walls and/or Ceiling: 1st Floor, Lobby	12/01/2032	7y	7y	7y	$1.379	140 SF	$193.06
Paint Walls and/or Ceiling: 1st Floor, Mail room	12/01/2032	7y	7y	7y	$1.379	40 SF	$55.16
Paint Walls and/or Ceiling: 1st Floor, Package room	12/01/2032	7y	7y	7y	$1.379	500 SF	$689.50
Paint Walls and/or Ceiling: Cellar Floor, Gym	12/01/2032	7y	7y	7y	$1.379	900 SF	$1,241.10
Paint Walls and/or Ceiling (BoH): Cellar Floor, Bike Storage	12/01/2036	10y	10y	11y	$0.988	662 SF	$654.06
Paint Walls and/or Ceiling (BoH): Cellar Floor, Comm storage	12/01/2036	10y	10y	11y	$0.988	915 SF	$904.02
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 1	12/01/2036	10y	10y	11y	$0.988	731 SF	$722.23
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 2	12/01/2036	10y	10y	11y	$0.988	1,873 SF	$1,850.52
Paint Walls and/or Ceiling (BoH): Cellar Floor, Electrical Service room	12/01/2036	10y	10y	11y	$0.988	752 SF	$742.98
Paint Walls and/or Ceiling (BoH): Cellar Floor, Fire pump rooom	12/01/2036	10y	10y	11y	$0.988	389 SF	$384.33
Paint Walls and/or Ceiling (BoH): Cellar Floor, Gas service room	12/01/2036	10y	10y	11y	$0.988	255 SF	$251.94
Paint Walls and/or Ceiling (BoH): Cellar Floor, Residential Storage	12/01/2036	10y	10y	11y	$0.988	892 SF	$881.30
Paint Walls and/or Ceiling (BoH): Cellar Floor, Trash Room	12/01/2036	10y	10y	11y	$0.988	610 SF	$602.68
Paint Walls and/or Ceiling (BoH): Cellar Floor, Water service room	12/01/2036	10y	10y	11y	$0.988	615 SF	$607.62
Railings, Roof - Resecure/Paint as Required: Full Roof Terrace	12/01/2035	10y	10y	10y	$67.373	115 LF	$7,747.90
Rubber Tile Floor: Cellar Floor, Gym	12/01/2041	15y	15y	16y	$12.476	511 SF	$6,375.24
Sauna, Prefabricated - 8'x8'	12/01/2040	15y	15y	15y	$14,519.521	1 Ea	$14,519.52
Seal Concrete Floor: Cellar Floor, Bike Storage	12/01/2043	15y	15y	18y	$1.287	185 SF	$238.10
Seal Concrete Floor: Cellar Floor, Comm storage	12/01/2043	15y	15y	18y	$1.287	240 SF	$308.88

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Seal Concrete Floor: Cellar Floor, Corridor 1	12/01/2043	15y	15y	18y	$1.287	155 SF	$199.48
Seal Concrete Floor: Cellar Floor, Corridor 2	12/01/2043	15y	15y	18y	$1.287	325 SF	$418.28
Seal Concrete Floor: Cellar Floor, Electrical Service room	12/01/2043	15y	15y	18y	$1.287	212 SF	$272.84
Seal Concrete Floor: Cellar Floor, Fire pump rooom	12/01/2043	15y	N/A	18y	$1.287	74 SF	$95.24
Seal Concrete Floor: Cellar Floor, Gas service room	12/01/2043	15y	15y	18y	$1.287	30 SF	$38.61
Seal Concrete Floor: Cellar Floor, Residential Storage	12/01/2043	15y	15y	18y	$1.287	280 SF	$360.36
Seal Concrete Floor: Cellar Floor, Trash Room	12/01/2043	15y	15y	18y	$1.287	160 SF	$205.92
Seal Concrete Floor: Cellar Floor, Water service room	12/01/2043	15y	15y	18y	$1.287	120 SF	$154.44
Security, Camera	12/01/2041	15y	N/A	16y	$813.822	4	$3,255.29
Security, Camera Monitoring System	12/01/2040	15y	15y	15y	$1,692.284	1 Ea	$1,692.28
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 1	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 2	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 3	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 4	12/01/2045	20y	20y	20y	$1,936.007	7 Ea	$13,552.05
Stone Tile Flooring, Thin Set: 1st Floor, Elev Lobby	12/01/2052	25y	25y	27y	$57.852	495 SF	$28,636.74
Stone Tile Flooring, Thin Set: 1st Floor, Lobby	12/01/2052	25y	25y	27y	$57.852	140 SF	$8,099.28
Stone Tile Flooring, Thin Set: 1st Floor, Mail room	12/01/2052	25y	25y	27y	$57.852	40 SF	$2,314.08
Stone Tile Flooring, Thin Set: 1st Floor, Package room	12/01/2052	25y	25y	27y	$57.852	50 SF	$2,892.60
Stone Tile Flooring, Thin Set Wall: 1st Floor, Lobby	12/01/2052	25y	N/A	27y	$57.852	450 SF	$26,033.40
Stone Tile Flooring, Thin Set Wall: 1st Floor, Mail room	12/01/2052	25y	N/A	27y	$57.852	180 SF	$10,413.36

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
Trash Compactor, Small	12/01/2045	20y	20y	20y	$9,993.708	1 Ea	$9,993.71
VRF Fan Coil, Ceil Concealed - ~2-Ton: Cellar	12/01/2045	20y	20y	20y	$4,147.526	1 Ea	$4,147.53
VRF Fan Coil, Ceil Concealed - ~2-Ton: Lobby	12/01/2045	20y	20y	20y	$4,147.526	1 Ea	$4,147.53
VRF Fan Coil, Ceil Concealed - ~3-Ton: Lounge	12/01/2045	20y	20y	20y	$4,833.129	1 Ea	$4,833.13
VRF Fan Coil, Ceil Concealed - ~4-Ton: Gym	12/01/2045	20y	20y	20y	$4,920.022	1 Ea	$4,920.02
VRF Outdoor Heat Pump - ~2-Ton: Cellar	12/01/2046	20y	20y	21y	$7,947.483	1 Ea	$7,947.48
VRF Outdoor Heat Pump - ~2-Ton: Lobby	12/01/2045	20y	20y	20y	$7,947.483	1 Ea	$7,947.48
VRF Outdoor Heat Pump - ~3-Ton: Lounge	12/01/2046	20y	20y	21y	$16,318.831	1 Ea	$16,318.83
VRF Outdoor Heat Pump - ~4-Ton: Gym	12/01/2047	20y	20y	22y	$20,946.032	1 Ea	$20,946.03
Wall Paneling, Wood: 1st Floor, Elev Lobby	12/01/2045	20y	20y	20y	$4.653	450 SF	$2,093.85
Wall Paneling, Wood: Cellar Floor, Gym Ceiling	12/01/2045	20y	20y	20y	$4.653	511 SF	$2,377.68
Wall Paneling, Wood: Cellar Floor, Kitchen/Bar/ Dining room Ceiling	12/01/2045	20y	20y	20y	$4.653	196 SF	$911.99
Wall Paneling, Wood: Cellar Floor, Kitchen/Bar/ Dining room Walls	12/01/2045	20y	20y	20y	$4.653	540 SF	$2,512.62
Wall Paneling, Wood: Cellar Floor, Lounge Room Ceiling	12/01/2045	20y	20y	20y	$4.653	346 SF	$1,609.94
Wall Paneling, Wood: Cellar Floor, Lounge Room Walls	12/01/2045	20y	20y	20y	$4.653	810 SF	$3,768.93
Windows - Recondition (per tenant unit): Windows Part 1	12/01/2051	25y	25y	26y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 2	12/01/2052	25y	25y	27y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 3	12/01/2053	25y	25y	28y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 4	12/01/2054	25y	25y	29y	$5,052.999	5 U	$25,265.00
Wood Deck or Platform (Standard Wood): Roof Terrace, Passive recreational area	12/01/2040	15y	15y	15y	$21.617	440 SF	$9,511.48
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Kitchen/Bar/Dining room	12/01/2045	20y	20y	20y	$7.051	196 SF	$1,382.00
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Lounge Room	12/01/2045	20y	20y	20y	$7.051	346 SF	$2,439.65

NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
							$2,017,783.44

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Expenditures

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Expenditures

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025-26 (Year 1)					
2025-26 (Year 1) Total			$0.00		
2026-27 (Year 2)					
2026-27 (Year 2) Total			$0.00		
2027-28 (Year 3)					
2027-28 (Year 3) Total			$0.00		
2028-29 (Year 4)					
2028-29 (Year 4) Total			$0.00		
2029-30 (Year 5)					
2029-30 (Year 5) Total			$0.00		
2030-31 (Year 6)					
2030-31 (Year 6) Total			$0.00		
2031-32 (Year 7)					
2031-32 (Year 7) Total			$0.00		
2032-33 (Year 8)					
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	$1.689	125 SF	$211.12	7y	2039-40
Paint Walls and/or Ceiling: 1st Floor, Lobby	$1.689	140 SF	$236.46	7y	2039-40
Paint Walls and/or Ceiling: 1st Floor, Mail room	$1.689	40 SF	$67.56	7y	2039-40
Paint Walls and/or Ceiling: 1st Floor, Package room	$1.689	500 SF	$844.50	7y	2039-40
Paint Walls and/or Ceiling: Cellar Floor, Gym	$1.689	900 SF	$1,520.10	7y	2039-40
2032-33 (Year 8) Total			$2,879.74		
2033-34 (Year 9)					
2033-34 (Year 9) Total			$0.00		

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2034-35 (Year 10)					
2034-35 (Year 10) Total			$0.00		
2035-36 (Year 11)					
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 1	$2,123.74	4 Ea	$8,494.96	10y	2036-37
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 2nd floor Corridor	$29.475	145 SF	$4,273.88	10y	2036-37
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 3rd floor Corridor	$29.475	150 SF	$4,421.25	10y	2036-37
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 4th floor Corridor	$29.475	150 SF	$4,421.25	10y	2036-37
FF&E, Cold plunge: Spa	$15,003.01	1 LS	$15,003.01	10y	2045-46
FF&E, Landscaping, Roof Deck/Terrace/etc.	$21,237.39	1 LS	$21,237.39	10y	2045-46
Flashings and Sealants, Parapets/Roof Edges: 1st Floor, Terrace for Mechanical equipment	$20.218	166 LF	$3,356.19	10y	2045-46
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 1	$20.218	116 LF	$2,345.29	10y	2045-46
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 2	$20.218	70 LF	$1,415.26	10y	2045-46
Flashings and Sealants, Parapets/Roof Edges: Full Roof Terrace	$20.218	228 LF	$4,609.70	10y	2045-46
Railings, Roof - Resecure/Paint as Required: Full Roof Terrace	$90.018	115 LF	$10,352.07	10y	2045-46
2035-36 (Year 11) Total			$79,930.25		
2036-37 (Year 12)					
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 2	$2,186.178	4 Ea	$8,744.71	10y	2037-38
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 5th floor Corridor	$30.341	150 SF	$4,551.15	10y	2037-38
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 6th floor Corridor	$30.341	150 SF	$4,551.15	10y	2037-38

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 7th floor Corridor	$30.341	150 SF	$4,551.15	10y	2037-38
FF&E, Pet Spa	$15,444.10	1 LS	$15,444.10	10y	2046-47
FF&E, Roof Deck, Furnishings: Roof Terrace, Recreational area, Lounge, Dinning area, Outdoor Kitchen, and BBQ	$29,149.03	1 LS	$29,149.03	10y	2046-47
FF&E, Roof Deck, Pergola and Trellis	$10,930.89	1 Ea	$10,930.89	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Bike Storage	$1.359	662 SF	$899.66	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Comm storage	$1.359	915 SF	$1,243.48	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 1	$1.359	731 SF	$993.43	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 2	$1.359	1,873 SF	$2,545.41	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Electrical Service room	$1.359	752 SF	$1,021.97	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Fire pump rooom	$1.359	389 SF	$528.65	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Gas service room	$1.359	255 SF	$346.54	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Residential Storage	$1.359	892 SF	$1,212.23	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Trash Room	$1.359	610 SF	$828.99	10y	2046-47
Paint Walls and/or Ceiling (BoH): Cellar Floor, Water service room	$1.359	615 SF	$835.78	10y	2046-47
2036-37 (Year 12) Total			**$88,378.32**		
2037-38 (Year 13)					
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 3	$2,250.452	4 Ea	$9,001.81	10y	2038-39
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 10th floor Corridor	$31.233	85 SF	$2,654.80	10y	2038-39

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 8th floor Corridor	$31.233	150 SF	$4,684.95	10y	2038-39
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 9th floor Corridor	$31.233	85 SF	$2,654.80	10y	2038-39
FF&E, Lobby	$31.797	140 SF	$4,451.58	12y	2049-50
Paint Stairs and Railings: Stair A	$1,326.281	11 Flr	$14,589.09	12y	2038-39
2037-38 (Year 13) Total			$38,037.03		
2038-39 (Year 14)					
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 4	$2,316.615	6 Ea	$13,899.69	10y	2045-46
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 11th floor Corridor	$32.151	85 SF	$2,732.84	10y	2045-46
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 12th floor Corridor	$32.151	85 SF	$2,732.84	10y	2045-46
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): Roof, Elev Vestibule	$32.151	95 SF	$3,054.34	10y	2045-46
Paint Stairs and Railings: Stair B	$1,365.274	11 Flr	$15,018.01	12y	2039-40
2038-39 (Year 14) Total			$37,437.72		
2039-40 (Year 15)					
Paint Stairs and Railings: Stair C	$1,405.41	1 Flr	$1,405.41	12y	2049-50
Paint Stairs and Railings: Stair E	$1,405.41	1 Flr	$1,405.41	12y	2049-50
Paint Stairs and Railings: Stairs D	$1,405.41	1 Flr	$1,405.41	12y	2049-50
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	$2.069	125 SF	$258.62	7y	2046-47
Paint Walls and/or Ceiling: 1st Floor, Lobby	$2.069	140 SF	$289.66	7y	2046-47
Paint Walls and/or Ceiling: 1st Floor, Mail room	$2.069	40 SF	$82.76	7y	2046-47
Paint Walls and/or Ceiling: 1st Floor, Package room	$2.069	500 SF	$1,034.50	7y	2046-47

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Paint Walls and/or Ceiling: Cellar Floor, Gym	$2.069	900 SF	$1,862.10	7y	2046-47
2039-40 (Year 15) Total			$7,743.87		
2040-41 (Year 16)					
1-Refrigerator, Commercial, Reach-In, 2-compartment	$7,292.49	1 Ea	$7,292.49	15y	N/A
Exterior Caulking and Sealants	$6.366	4,070 LF	$25,909.62	15y	N/A
Façade Repairs (Allowance)	$163,655.57	1 LS	$163,655.57	15y	N/A
Fire Alarm Panel	$18,219.28	1 Ea	$18,219.28	15y	N/A
Fire Alarm System	$655.004	20 U	$13,100.08	15y	N/A
Hot Water Circulation Pump - Domestic: HWP-1	$4,335.50	1 Ea	$4,335.50	15y	2041-42
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-1	$10,333.80	1 Ea	$10,333.80	15y	2041-42
Sauna, Prefabricated - 8'x8'	$22,424.09	1 Ea	$22,424.09	15y	N/A
Security, Camera Monitoring System	$2,613.58	1 Ea	$2,613.58	15y	N/A
Wood Deck or Platform (Standard Wood): Roof Terrace, Passive recreational area	$33.385	440 SF	$14,689.40	15y	N/A
2040-41 (Year 16) Total			$282,573.41		
2041-42 (Year 17)					
Common Area Restroom - Upgrade (Allowance): Gym	$8,033.33	1 Ea	$8,033.33	15y	2042-43
FF&E, Fitness Equipment, Strength	$4,211.675	4 PC	$16,846.70	15y	N/A
Hot Water Circulation Pump - Domestic: HWP-2	$4,462.96	1 Ea	$4,462.96	15y	N/A
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-2	$10,637.61	1 Ea	$10,637.61	15y	2042-43
Rubber Tile Floor: Cellar Floor, Gym	$19.835	511 SF	$10,135.68	15y	N/A
Security, Camera	$1,293.828	4	$5,175.31	15y	N/A
2041-42 (Year 17) Total			$55,291.59		

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2042-43 (Year 18)					
Common Area Restroom - Upgrade (Allowance): Roof Terrace	$8,269.51	1 Ea	$8,269.51	15y	2043-44
FF&E, Fitness Equipment, Cardio	$8,671.00	4 PC	$34,684.00	15y	N/A
FF&E, Lounge: Cellar Floor, Kitchen/Bar/ Dining room	$82.695	196 SF	$16,208.22	15y	N/A
FF&E, Lounge: Cellar Floor, Lounge Room	$82.695	346 SF	$28,612.47	15y	N/A
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-3	$10,950.36	1 Ea	$10,950.36	15y	N/A
Intercom System, Master Door, Button/ Buzzer Type - Up to 100 Unit	$8,384.86	1 Ea	$8,384.86	15y	N/A
2042-43 (Year 18) Total			$107,109.42		
2043-44 (Year 19)					
Common Area Restroom - Upgrade (Allowance): Cellar	$8,512.64	1 Ea	$8,512.64	15y	N/A
Seal Concrete Floor: Cellar Floor, Bike Storage	$2.168	185 SF	$401.08	15y	N/A
Seal Concrete Floor: Cellar Floor, Comm storage	$2.168	240 SF	$520.32	15y	N/A
Seal Concrete Floor: Cellar Floor, Corridor 1	$2.168	155 SF	$336.04	15y	N/A
Seal Concrete Floor: Cellar Floor, Corridor 2	$2.168	325 SF	$704.60	15y	N/A
Seal Concrete Floor: Cellar Floor, Electrical Service room	$2.168	212 SF	$459.62	15y	N/A
Seal Concrete Floor: Cellar Floor, Fire pump rooom	$2.168	74 SF	$160.43	15y	N/A
Seal Concrete Floor: Cellar Floor, Gas service room	$2.168	30 SF	$65.04	15y	N/A
Seal Concrete Floor: Cellar Floor, Residential Storage	$2.168	280 SF	$607.04	15y	N/A
Seal Concrete Floor: Cellar Floor, Trash Room	$2.168	160 SF	$346.88	15y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Seal Concrete Floor: Cellar Floor, Water service room	$2.168	120 SF	$260.16	15y	N/A
2043-44 (Year 19) Total			$12,373.85		
2044-45 (Year 20)					
2044-45 (Year 20) Total			$0.00		
2045-46 (Year 21)					
1-Sump Pump, Elevator: ESP-1	$3,908.90	1 Ea	$3,908.90	20y	2046-47
Air-Source Heat Pump - ~ 1.5-Ton: EMR	$5,589.96	1 Ea	$5,589.96	20y	N/A
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 1	$2,837.548	4 Ea	$11,350.19	10y	2046-47
Ceramic and/or Porcelain Tile Walls: Cellar Floor, Spa	$33.556	150 SF	$5,033.40	20y	N/A
Concrete, Flatwork Repairs	$23.798	972 SF	$23,131.66	20y	N/A
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 2nd floor Corridor	$39.381	145 SF	$5,710.24	10y	2046-47
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 3rd floor Corridor	$39.381	150 SF	$5,907.15	10y	2046-47
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 4th floor Corridor	$39.381	150 SF	$5,907.15	10y	2046-47
DX Fan Coil - ~ 1.5-Ton: EMR	$2,535.77	1 Ea	$2,535.77	20y	N/A
Elevator, Traction, Cabs - Refurbish: PE-1	$24,369.34	1 LS	$24,369.34	20y	2051-52
Fan, Inline, Supply/Exhaust - 500 CFM: EF-1	$5,603.06	1 Ea	$5,603.06	20y	N/A
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-1	$8,484.52	1 Ea	$8,484.52	20y	2046-47
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-2	$8,484.52	1 Ea	$8,484.52	20y	2046-47
FF&E, Cold plunge: Spa	$20,045.64	1 LS	$20,045.64	10y	N/A
FF&E, Landscaping, Roof Deck/Terrace/etc.	$28,375.46	1 LS	$28,375.46	10y	N/A
Flashings and Sealants, Parapets/Roof Edges: 1st Floor, Terrace for Mechanical equipment	$27.013	166 LF	$4,484.16	10y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 1	$27.013	116 LF	$3,133.51	10y	N/A
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 2	$27.013	70 LF	$1,890.91	10y	N/A
Flashings and Sealants, Parapets/Roof Edges: Full Roof Terrace	$27.013	228 LF	$6,158.96	10y	N/A
Mailboxes, Per-Compartment	$141.878	20 Ea	$2,837.56	20y	N/A
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Dinning area, Outdoor Kitchen, and BBQ	$42.543	650 SF	$27,652.95	20y	2046-47
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Lounge	$42.543	250 SF	$10,635.75	20y	2046-47
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Recreational area	$42.543	290 SF	$12,337.47	20y	2046-47
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Roof Terrace, Passive recreational area	$27.84	440 SF	$12,249.60	20y	2046-47
Railings, Roof - Resecure/Paint as Required: Full Roof Terrace	$120.273	115 LF	$13,831.40	10y	N/A
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 1	$3,456.132	5 Ea	$17,280.66	20y	N/A
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 2	$3,456.132	5 Ea	$17,280.66	20y	N/A
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 3	$3,456.132	5 Ea	$17,280.66	20y	N/A
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 4	$3,456.131	7 Ea	$24,192.92	20y	N/A
Trash Compactor, Small	$17,840.62	1 Ea	$17,840.62	20y	N/A
VRF Fan Coil, Ceil Concealed - ~2-Ton: Cellar	$7,404.10	1 Ea	$7,404.10	20y	N/A
VRF Fan Coil, Ceil Concealed - ~2-Ton: Lobby	$7,404.10	1 Ea	$7,404.10	20y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
VRF Fan Coil, Ceil Concealed - ~3-Ton: Lounge	$8,628.03	1 Ea	$8,628.03	20y	N/A
VRF Fan Coil, Ceil Concealed - ~4-Ton: Gym	$8,783.15	1 Ea	$8,783.15	20y	N/A
VRF Outdoor Heat Pump - ~2-Ton: Lobby	$14,187.73	1 Ea	$14,187.73	20y	2046-47
Wall Paneling, Wood: 1st Floor, Elev Lobby	$8.306	450 SF	$3,737.70	20y	N/A
Wall Paneling, Wood: Cellar Floor, Gym Ceiling	$8.306	511 SF	$4,244.37	20y	N/A
Wall Paneling, Wood: Cellar Floor, Kitchen/ Bar/Dining room Ceiling	$8.306	196 SF	$1,627.98	20y	N/A
Wall Paneling, Wood: Cellar Floor, Kitchen/ Bar/Dining room Walls	$8.306	540 SF	$4,485.24	20y	N/A
Wall Paneling, Wood: Cellar Floor, Lounge Room Ceiling	$8.306	346 SF	$2,873.88	20y	N/A
Wall Paneling, Wood: Cellar Floor, Lounge Room Walls	$8.306	810 SF	$6,727.86	20y	N/A
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Kitchen/ Bar/Dining room	$12.587	196 SF	$2,467.05	20y	N/A
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Lounge Room	$12.587	346 SF	$4,355.10	20y	N/A
2045-46 (Year 21) Total			**$430,451.04**		
2046-47 (Year 22)					
1-Sump Pump, Elevator: ESP-2	$4,023.82	1 Ea	$4,023.82	20y	N/A
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 2	$2,920.97	4 Ea	$11,683.88	10y	2047-48
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 5th floor Corridor	$40.539	150 SF	$6,080.85	10y	2047-48
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 6th floor Corridor	$40.539	150 SF	$6,080.85	10y	2047-48
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 7th floor Corridor	$40.539	150 SF	$6,080.85	10y	2047-48

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
ERU, 2,000 max CFM: ERV-1, Corridors	$23,823.05	1 Ea	$23,823.05	20y	2047-48
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-1	$8,733.97	1 Ea	$8,733.97	20y	N/A
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-2	$8,733.97	1 Ea	$8,733.97	20y	N/A
FF&E, Pet Spa	$20,634.98	1 LS	$20,634.98	10y	N/A
FF&E, Roof Deck, Furnishings: Roof Terrace, Recreational area, Lounge, Dinning area, Outdoor Kitchen, and BBQ	$38,946.26	1 LS	$38,946.26	10y	N/A
FF&E, Roof Deck, Pergola and Trellis	$14,604.85	1 Ea	$14,604.85	10y	N/A
Fire Pump/Jockey Pump, Electric - 750 GPM	$85,671.18	1 Ea	$85,671.18	20y	N/A
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: 1st Floor, Terrace for Mechanical equipment	$43.794	1,831 SF	$80,186.81	20y	N/A
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 1	$28.658	400 SF	$11,463.20	20y	N/A
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 2	$28.658	305 SF	$8,740.69	20y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Bike Storage	$1.816	662 SF	$1,202.19	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Comm storage	$1.816	915 SF	$1,661.64	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 1	$1.816	731 SF	$1,327.50	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 2	$1.816	1,873 SF	$3,401.37	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Electrical Service room	$1.816	752 SF	$1,365.63	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Fire pump rooom	$1.816	389 SF	$706.42	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Gas service room	$1.816	255 SF	$463.08	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Residential Storage	$1.816	892 SF	$1,619.87	10y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Paint Walls and/or Ceiling (BoH): Cellar Floor, Trash Room	$1.816	610 SF	$1,107.76	10y	N/A
Paint Walls and/or Ceiling (BoH): Cellar Floor, Water service room	$1.816	615 SF	$1,116.84	10y	N/A
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	$2.534	125 SF	$316.75	7y	2053-54
Paint Walls and/or Ceiling: 1st Floor, Lobby	$2.534	140 SF	$354.76	7y	2053-54
Paint Walls and/or Ceiling: 1st Floor, Mail room	$2.534	40 SF	$101.36	7y	2053-54
Paint Walls and/or Ceiling: 1st Floor, Package room	$2.534	500 SF	$1,267.00	7y	2053-54
Paint Walls and/or Ceiling: Cellar Floor, Gym	$2.534	900 SF	$2,280.60	7y	2053-54
VRF Outdoor Heat Pump - ~2-Ton: Cellar	$14,604.85	1 Ea	$14,604.85	20y	N/A
VRF Outdoor Heat Pump - ~3-Ton: Lounge	$29,988.62	1 Ea	$29,988.62	20y	N/A
2046-47 (Year 22) Total			$398,375.45		
2047-48 (Year 23)					
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 3	$3,006.848	4 Ea	$12,027.39	10y	2048-49
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 10th floor Corridor	$41.731	85 SF	$3,547.14	10y	2048-49
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 8th floor Corridor	$41.731	150 SF	$6,259.65	10y	2048-49
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 9th floor Corridor	$41.731	85 SF	$3,547.14	10y	2048-49
DW Triplex Booster Pump: TBP-1	$139,795.55	1 LS	$139,795.55	20y	N/A
ERU, 2,000 max CFM: ERV-2, Lobby, Gym, Lounge	$24,523.44	1 Ea	$24,523.44	20y	N/A
VRF Outdoor Heat Pump - ~4-Ton: Gym	$39,623.55	1 Ea	$39,623.55	20y	N/A
2047-48 (Year 23) Total			$229,323.86		
2048-49 (Year 24)					

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 4	$3,095.248	6 Ea	$18,571.49	10y	N/A
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 11th floor Corridor	$42.958	85 SF	$3,651.43	10y	N/A
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 12th floor Corridor	$42.958	85 SF	$3,651.43	10y	N/A
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): Roof, Elev Vestibule	$42.958	95 SF	$4,081.01	10y	N/A
2048-49 (Year 24) Total			$29,955.36		
2049-50 (Year 25)					
FF&E, Lobby	$45.018	140 SF	$6,302.52	12y	N/A
Paint Stairs and Railings: Stair A	$1,877.783	11 Flr	$20,655.61	12y	2050-51
2049-50 (Year 25) Total			$26,958.13		
2050-51 (Year 26)					
Corridor Lighting: Part 1	$5,310.413	3 Flr	$15,931.24	25y	2051-52
Elevator, Traction - Modernization: PE-1	$273,326.94	1 Ea	$273,326.94	N/A	2051-52
Elevator, Traction, Cab Doors: PE-1	$10,584.71	1 LS	$10,584.71	25y	2051-52
Elevator, Traction, Cable - Upgrades: PE-1	$40,452.39	1 LS	$40,452.39	25y	2051-52
Elevator, Traction, Shaftway Doors: PE-1	$9,558.743	12 LS	$114,704.92	25y	2051-52
Exterior Door, Glass Entrance Doors (double panel): Main entrance	$6,697.60	1 Ea	$6,697.60	25y	2051-52
Exterior Door, Glass Entrance Doors (single panel): Main entrance - stairs	$4,712.157	3 Ea	$14,136.47	25y	2051-52
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair D	$7,225.40	1 Ea	$7,225.40	25y	2051-52
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Roof Terrace	$7,225.395	2 Ea	$14,450.79	25y	2051-52
Paint Stairs and Railings: Stair B	$1,932.99	11 Flr	$21,262.89	12y	2051-52

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2050-51 (Year 26) Total			$518,773.35		
2051-52 (Year 27)					
Corridor Lighting: Part 2	$5,466.54	3 Flr	$16,399.62	25y	2052-53
Elevator, Traction - Modernization: PE-2	$281,362.75	1 Ea	$281,362.75	N/A	N/A
Elevator, Traction, Cab Doors: PE-2	$10,895.90	1 LS	$10,895.90	25y	N/A
Elevator, Traction, Cable - Upgrades: PE-2	$41,641.69	1 LS	$41,641.69	25y	N/A
Elevator, Traction, Cabs - Refurbish: PE-2	$28,996.71	1 LS	$28,996.71	20y	N/A
Elevator, Traction, Shaftway Doors: PE-2	$9,839.77	12 LS	$118,077.24	25y	N/A
Exterior Door, Glass Entrance Doors (double panel): 1st Floor, Terrace for Mechanical equipment	$6,894.515	2 Ea	$13,789.03	25y	N/A
Exterior Door, Glass Entrance Doors (single panel): Roof Terrace	$4,850.69	1 Ea	$4,850.69	25y	N/A
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair C	$7,437.82	1 Ea	$7,437.82	25y	2052-53
Paint Stairs and Railings: Stair C	$1,989.82	1 Flr	$1,989.82	12y	N/A
Paint Stairs and Railings: Stair E	$1,989.82	1 Flr	$1,989.82	12y	N/A
Paint Stairs and Railings: Stairs D	$1,989.82	1 Flr	$1,989.82	12y	N/A
Windows - Recondition (per tenant unit): Windows Part 1	$10,733.404	5 U	$53,667.02	25y	2052-53
2051-52 (Year 27) Total			$583,087.93		
2052-53 (Year 28)					
Corridor Lighting: Part 3	$5,627.253	3 Flr	$16,881.76	25y	2053-54
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - entrance to stair B	$7,656.49	1 Ea	$7,656.49	25y	N/A
Stone Tile Flooring, Thin Set Wall: 1st Floor, Lobby	$126.50	450 SF	$56,925.00	25y	N/A

NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
Stone Tile Flooring, Thin Set Wall: 1st Floor, Mail room	$126.50	180 SF	$22,770.00	25y	N/A
Stone Tile Flooring, Thin Set: 1st Floor, Elev Lobby	$126.50	495 SF	$62,617.50	25y	N/A
Stone Tile Flooring, Thin Set: 1st Floor, Lobby	$126.50	140 SF	$17,710.00	25y	N/A
Stone Tile Flooring, Thin Set: 1st Floor, Mail room	$126.50	40 SF	$5,060.00	25y	N/A
Stone Tile Flooring, Thin Set: 1st Floor, Package room	$126.50	50 SF	$6,325.00	25y	N/A
Windows - Recondition (per tenant unit): Windows Part 2	$11,048.966	5 U	$55,244.83	25y	2053-54
2052-53 (Year 28) Total			**$251,190.58**		
2053-54 (Year 29)					
Corridor Lighting: Part 4	$5,792.697	3 Flr	$17,378.09	25y	N/A
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	$3.104	125 SF	$388.00	7y	N/A
Paint Walls and/or Ceiling: 1st Floor, Lobby	$3.104	140 SF	$434.56	7y	N/A
Paint Walls and/or Ceiling: 1st Floor, Mail room	$3.104	40 SF	$124.16	7y	N/A
Paint Walls and/or Ceiling: 1st Floor, Package room	$3.104	500 SF	$1,552.00	7y	N/A
Paint Walls and/or Ceiling: Cellar Floor, Gym	$3.104	900 SF	$2,793.60	7y	N/A
Windows - Recondition (per tenant unit): Windows Part 3	$11,373.806	5 U	$56,869.03	25y	2054-55
2053-54 (Year 29) Total			**$79,539.44**		
2054-55 (Year 30)					
Windows - Recondition (per tenant unit): Windows Part 4	$11,708.196	5 U	$58,540.98	25y	N/A
2054-55 (Year 30) Total			**$58,540.98**		

Components by Category

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Components by Category

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Elevator, Traction, Controller & Controller Support - Upgrades: PE-1	12/01/2070	20y	20y	45y	$25,227.506	1 LS	$25,227.51
Elevator, Traction, Controller & Controller Support - Upgrades: PE-2	12/01/2071	20y	20y	46y	$25,227.506	1 LS	$25,227.51
							$50,455.02
Amenities							
1-Refrigerator, Commercial, Reach-In, 2-compartment	12/01/2040	15y	15y	15y	$4,721.864	1 Ea	$4,721.86
Common Area Restroom - Upgrade (Allowance): Cellar	12/01/2043	15y	N/A	18y	$5,052.999	1 Ea	$5,053.00
Common Area Restroom - Upgrade (Allowance): Gym	12/01/2041	15y	N/A	16y	$5,052.999	1 Ea	$5,053.00
Common Area Restroom - Upgrade (Allowance): Roof Terrace	12/01/2042	15y	N/A	17y	$5,052.999	1 Ea	$5,053.00
Elevator, Traction - Modernization: PE-1	12/01/2050	N/A	N/A	N/A	$132,458.045	1 Ea	$132,458.04
Elevator, Traction - Modernization: PE-2	12/01/2051	N/A	N/A	N/A	$132,458.045	1 Ea	$132,458.04
Elevator, Traction, Cab Doors: PE-1	12/01/2050	25y	25y	25y	$5,129.50	1 LS	$5,129.50
Elevator, Traction, Cab Doors: PE-2	12/01/2051	25y	25y	26y	$5,129.50	1 LS	$5,129.50
Elevator, Traction, Cable - Upgrades: PE-1	12/01/2050	25y	25y	25y	$19,603.791	1 LS	$19,603.79
Elevator, Traction, Cable - Upgrades: PE-2	12/01/2051	25y	25y	26y	$19,603.791	1 LS	$19,603.79
Elevator, Traction, Cabs - Refurbish: PE-1	12/01/2045	20y	20y	20y	$13,650.873	1 LS	$13,650.87
Elevator, Traction, Cabs - Refurbish: PE-2	12/01/2051	20y	20y	26y	$13,650.873	1 LS	$13,650.87
Elevator, Traction, Machinery - Upgrades: PE-1	12/01/2080	30y	30y	55y	$180,145.00	1 LS	$180,145.00
Elevator, Traction, Machinery - Upgrades: PE-2	12/01/2081	30y	30y	56y	$180,145.00	1 LS	$180,145.00
Elevator, Traction, Shaftway Doors: PE-1	12/01/2050	25y	25y	25y	$4,632.30	12 LS	$55,587.60
Elevator, Traction, Shaftway Doors: PE-2	12/01/2051	25y	25y	26y	$4,632.30	12 LS	$55,587.60
FF&E, Cold plunge: Spa	12/01/2035	10y	10y	10y	$11,228.886	1 LS	$11,228.89
FF&E, Fitness Equipment, Cardio	12/01/2042	15y	15y	17y	$5,298.322	4 PC	$21,193.29
FF&E, Fitness Equipment, Strength	12/01/2041	15y	N/A	16y	$2,649.161	4 PC	$10,596.64
FF&E, Landscaping, Roof Deck/Terrace/etc.	12/01/2035	10y	10y	10y	$15,894.965	1 LS	$15,894.96
FF&E, Lobby	12/01/2037	12y	12y	12y	$22.458	140 SF	$3,144.12

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
FF&E, Lounge: Cellar Floor, Kitchen/Bar/Dining room	12/01/2042	15y	N/A	17y	$50.53	196 SF	$9,903.88
FF&E, Lounge: Cellar Floor, Lounge Room	12/01/2042	15y	N/A	17y	$50.53	346 SF	$17,483.38
FF&E, Pet Spa	12/01/2036	10y	10y	11y	$11,228.886	1 LS	$11,228.89
FF&E, Roof Deck, Furnishings: Roof Terrace, Recreational area, Lounge, Dinning area, Outdoor Kitchen, and BBQ	12/01/2036	10y	10y	11y	$21,193.287	1 LS	$21,193.29
FF&E, Roof Deck, Pergola and Trellis	12/01/2036	10y	10y	11y	$7,947.483	1 Ea	$7,947.48
Intercom System, Master Door, Button/Buzzer Type - Up to 100 Unit	12/01/2042	15y	15y	17y	$5,123.477	1 Ea	$5,123.48
Mailboxes, Per-Compartment	12/01/2045	20y	20y	20y	$79.475	20 Ea	$1,589.50
Sauna, Prefabricated - 8'x8'	12/01/2040	15y	15y	15y	$14,519.521	1 Ea	$14,519.52
Security, Camera	12/01/2041	15y	N/A	16y	$813.822	4	$3,255.29
Security, Camera Monitoring System	12/01/2040	15y	15y	15y	$1,692.284	1 Ea	$1,692.28
Trash Compactor, Small	12/01/2045	20y	20y	20y	$9,993.708	1 Ea	$9,993.71
Wood Deck or Platform (Standard Wood): Roof Terrace, Passive recreational area	12/01/2040	15y	15y	15y	$21.617	440 SF	$9,511.48
							$1,008,530.54
Building Exterior							
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 1	12/01/2035	10y	10y	10y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 2	12/01/2036	10y	10y	11y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 3	12/01/2037	10y	10y	12y	$1,589.497	4 Ea	$6,357.99
Balcony, Seal/Repair Conc., Resecure Railings (Allowance): Part 4	12/01/2038	10y	10y	13y	$1,589.497	6 Ea	$9,536.98
Concrete, Flatwork Repairs	12/01/2045	20y	20y	20y	$13.331	972 SF	$12,957.73
Exterior Caulking and Sealants	12/01/2040	15y	15y	15y	$4.122	4,070 LF	$16,776.54
Exterior Door, Glass Entrance Doors (double panel): 1st Floor, Terrace for Mechanical equipment	12/01/2051	25y	25y	26y	$3,245.752	2 Ea	$6,491.50
Exterior Door, Glass Entrance Doors (double panel): Main entrance	12/01/2050	25y	25y	25y	$3,245.752	1 Ea	$3,245.75
Exterior Door, Glass Entrance Doors (single panel): Main entrance - stairs	12/01/2050	25y	25y	25y	$2,283.577	3 Ea	$6,850.73
Exterior Door, Glass Entrance Doors (single panel): Roof Terrace	12/01/2051	25y	25y	26y	$2,283.577	1 Ea	$2,283.58
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair C	12/01/2051	25y	25y	26y	$3,501.527	1 Ea	$3,501.53
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - cellar entrance to stair D	12/01/2050	25y	25y	25y	$3,501.527	1 Ea	$3,501.53

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Main entrance - entrance to stair B	12/01/2052	25y	25y	27y	$3,501.527	1 Ea	$3,501.53
Exterior Door, Service, Insulated/Fire Rated w/o Glass: Roof Terrace	12/01/2050	25y	25y	25y	$3,501.527	2 Ea	$7,003.05
Façade Repairs (Allowance)	12/01/2040	15y	15y	15y	$105,966.436	1 LS	$105,966.44
Flashings and Sealants, Parapets/Roof Edges: 1st Floor, Terrace for Mechanical equipment	12/01/2035	10y	10y	10y	$15.132	166 LF	$2,511.91
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 1	12/01/2035	10y	10y	10y	$15.132	116 LF	$1,755.31
Flashings and Sealants, Parapets/Roof Edges: Bulkhead Roof level 2	12/01/2035	10y	10y	10y	$15.132	70 LF	$1,059.24
Flashings and Sealants, Parapets/Roof Edges: Full Roof Terrace	12/01/2035	10y	10y	10y	$15.132	228 LF	$3,450.10
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 1	12/01/2046	20y	20y	21y	$15.595	400 SF	$6,238.00
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Bulkhead Roof level 2	12/01/2046	20y	20y	21y	$15.595	305 SF	$4,756.48
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet: Roof Terrace, Passive recreational area	12/01/2045	20y	20y	20y	$15.595	440 SF	$6,861.80
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: 1st Floor, Terrace for Mechanical equipment	12/01/2046	20y	20y	21y	$23.831	1,831 SF	$43,634.56
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Dinning area, Outdoor Kitchen, and BBQ	12/01/2045	20y	20y	20y	$23.831	650 SF	$15,490.15
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Lounge	12/01/2045	20y	20y	20y	$23.831	250 SF	$5,957.75
Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers: Roof Terrace, Recreational area	12/01/2045	20y	20y	20y	$23.831	290 SF	$6,910.99
Railings, Roof - Resecure/Paint as Required: Full Roof Terrace	12/01/2035	10y	10y	10y	$67.373	115 LF	$7,747.90
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 1	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 2	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 3	12/01/2045	20y	20y	20y	$1,936.007	5 Ea	$9,680.04
Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF: Part 4	12/01/2045	20y	20y	20y	$1,936.007	7 Ea	$13,552.05
Windows - Recondition (per tenant unit): Windows Part 1	12/01/2051	25y	25y	26y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 2	12/01/2052	25y	25y	27y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 3	12/01/2053	25y	25y	28y	$5,052.999	5 U	$25,265.00
Windows - Recondition (per tenant unit): Windows Part 4	12/01/2054	25y	25y	29y	$5,052.999	5 U	$25,265.00
							$450,717.22

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Building Interior							
Ceramic and/or Porcelain Tile Walls: Cellar Floor, Spa	12/01/2045	20y	20y	20y	$18.797	150 SF	$2,819.55
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 10th floor Corridor	12/01/2037	10y	10y	12y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 11th floor Corridor	12/01/2038	10y	10y	13y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 12th floor Corridor	12/01/2038	10y	10y	13y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 2nd floor Corridor	12/01/2035	10y	10y	10y	$22.06	145 SF	$3,198.70
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 3rd floor Corridor	12/01/2035	10y	10y	10y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 4th floor Corridor	12/01/2035	10y	10y	10y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 5th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 6th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 7th floor Corridor	12/01/2036	10y	10y	11y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 8th floor Corridor	12/01/2037	10y	10y	12y	$22.06	150 SF	$3,309.00
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): 9th floor Corridor	12/01/2037	10y	10y	12y	$22.06	85 SF	$1,875.10
Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT): Roof, Elev Vestibule	12/01/2038	10y	10y	13y	$22.06	95 SF	$2,095.70
Paint Stairs and Railings: Stair A	12/01/2037	12y	N/A	12y	$936.754	11 Flr	$10,304.29
Paint Stairs and Railings: Stair B	12/01/2038	12y	N/A	13y	$936.754	11 Flr	$10,304.29
Paint Stairs and Railings: Stair C	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75
Paint Stairs and Railings: Stair E	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75
Paint Stairs and Railings: Stairs D	12/01/2039	12y	N/A	14y	$936.754	1 Flr	$936.75
Paint Walls and/or Ceiling: 1st Floor, Elev Lobby	12/01/2032	7y	7y	7y	$1.379	125 SF	$172.38
Paint Walls and/or Ceiling: 1st Floor, Lobby	12/01/2032	7y	7y	7y	$1.379	140 SF	$193.06

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Paint Walls and/or Ceiling: 1st Floor, Mail room	12/01/2032	7y	7y	7y	$1.379	40 SF	$55.16
Paint Walls and/or Ceiling: 1st Floor, Package room	12/01/2032	7y	7y	7y	$1.379	500 SF	$689.50
Paint Walls and/or Ceiling: Cellar Floor, Gym	12/01/2032	7y	7y	7y	$1.379	900 SF	$1,241.10
Paint Walls and/or Ceiling (BoH): Cellar Floor, Bike Storage	12/01/2036	10y	10y	11y	$0.988	662 SF	$654.06
Paint Walls and/or Ceiling (BoH): Cellar Floor, Comm storage	12/01/2036	10y	10y	11y	$0.988	915 SF	$904.02
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 1	12/01/2036	10y	10y	11y	$0.988	731 SF	$722.23
Paint Walls and/or Ceiling (BoH): Cellar Floor, Corridor 2	12/01/2036	10y	10y	11y	$0.988	1,873 SF	$1,850.52
Paint Walls and/or Ceiling (BoH): Cellar Floor, Electrical Service room	12/01/2036	10y	10y	11y	$0.988	752 SF	$742.98
Paint Walls and/or Ceiling (BoH): Cellar Floor, Fire pump rooom	12/01/2036	10y	10y	11y	$0.988	389 SF	$384.33
Paint Walls and/or Ceiling (BoH): Cellar Floor, Gas service room	12/01/2036	10y	10y	11y	$0.988	255 SF	$251.94
Paint Walls and/or Ceiling (BoH): Cellar Floor, Residential Storage	12/01/2036	10y	10y	11y	$0.988	892 SF	$881.30
Paint Walls and/or Ceiling (BoH): Cellar Floor, Trash Room	12/01/2036	10y	10y	11y	$0.988	610 SF	$602.68
Paint Walls and/or Ceiling (BoH): Cellar Floor, Water service room	12/01/2036	10y	10y	11y	$0.988	615 SF	$607.62
Rubber Tile Floor: Cellar Floor, Gym	12/01/2041	15y	15y	16y	$12.476	511 SF	$6,375.24
Seal Concrete Floor: Cellar Floor, Bike Storage	12/01/2043	15y	15y	18y	$1.287	185 SF	$238.10
Seal Concrete Floor: Cellar Floor, Comm storage	12/01/2043	15y	15y	18y	$1.287	240 SF	$308.88
Seal Concrete Floor: Cellar Floor, Corridor 1	12/01/2043	15y	15y	18y	$1.287	155 SF	$199.48
Seal Concrete Floor: Cellar Floor, Corridor 2	12/01/2043	15y	15y	18y	$1.287	325 SF	$418.28
Seal Concrete Floor: Cellar Floor, Electrical Service room	12/01/2043	15y	15y	18y	$1.287	212 SF	$272.84
Seal Concrete Floor: Cellar Floor, Fire pump rooom	12/01/2043	15y	N/A	18y	$1.287	74 SF	$95.24
Seal Concrete Floor: Cellar Floor, Gas service room	12/01/2043	15y	15y	18y	$1.287	30 SF	$38.61
Seal Concrete Floor: Cellar Floor, Residential Storage	12/01/2043	15y	15y	18y	$1.287	280 SF	$360.36
Seal Concrete Floor: Cellar Floor, Trash Room	12/01/2043	15y	15y	18y	$1.287	160 SF	$205.92
Seal Concrete Floor: Cellar Floor, Water service room	12/01/2043	15y	15y	18y	$1.287	120 SF	$154.44
Stone Tile Flooring, Thin Set: 1st Floor, Elev Lobby	12/01/2052	25y	25y	27y	$57.852	495 SF	$28,636.74
Stone Tile Flooring, Thin Set: 1st Floor, Lobby	12/01/2052	25y	25y	27y	$57.852	140 SF	$8,099.28
Stone Tile Flooring, Thin Set: 1st Floor, Mail room	12/01/2052	25y	25y	27y	$57.852	40 SF	$2,314.08
Stone Tile Flooring, Thin Set: 1st Floor, Package room	12/01/2052	25y	25y	27y	$57.852	50 SF	$2,892.60

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Stone Tile Flooring, Thin Set Wall: 1st Floor, Lobby	12/01/2052	25y	N/A	27y	$57.852	450 SF	$26,033.40
Stone Tile Flooring, Thin Set Wall: 1st Floor, Mail room	12/01/2052	25y	N/A	27y	$57.852	180 SF	$10,413.36
Wall Paneling, Wood: 1st Floor, Elev Lobby	12/01/2045	20y	20y	20y	$4.653	450 SF	$2,093.85
Wall Paneling, Wood: Cellar Floor, Gym Ceiling	12/01/2045	20y	20y	20y	$4.653	511 SF	$2,377.68
Wall Paneling, Wood: Cellar Floor, Kitchen/Bar/Dining room Ceiling	12/01/2045	20y	20y	20y	$4.653	196 SF	$911.99
Wall Paneling, Wood: Cellar Floor, Kitchen/Bar/Dining room Walls	12/01/2045	20y	20y	20y	$4.653	540 SF	$2,512.62
Wall Paneling, Wood: Cellar Floor, Lounge Room Ceiling	12/01/2045	20y	20y	20y	$4.653	346 SF	$1,609.94
Wall Paneling, Wood: Cellar Floor, Lounge Room Walls	12/01/2045	20y	20y	20y	$4.653	810 SF	$3,768.93
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Kitchen/Bar/Dining room	12/01/2045	20y	20y	20y	$7.051	196 SF	$1,382.00
Wood Flooring - Engineered (Pergo, Laminate - Premium): Cellar Floor, Lounge Room	12/01/2045	20y	20y	20y	$7.051	346 SF	$2,439.65
							$172,993.57
Mechanical							
1-Sump Pump, Elevator: ESP-1	12/01/2045	20y	20y	20y	$2,189.633	1 Ea	$2,189.63
1-Sump Pump, Elevator: ESP-2	12/01/2046	20y	20y	21y	$2,189.633	1 Ea	$2,189.63
Air-Source Heat Pump - ~ 1.5-Ton: EMR	12/01/2045	20y	20y	20y	$3,131.308	1 Ea	$3,131.31
Corridor Lighting: Part 1	12/01/2050	25y	25y	25y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 2	12/01/2051	25y	25y	26y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 3	12/01/2052	25y	25y	27y	$2,573.50	3 Flr	$7,720.50
Corridor Lighting: Part 4	12/01/2053	25y	25y	28y	$2,573.50	3 Flr	$7,720.50
DW Triplex Booster Pump: TBP-1	12/01/2047	20y	N/A	22y	$73,899.542	1 LS	$73,899.54
DX Fan Coil - ~ 1.5-Ton: EMR	12/01/2045	20y	20y	20y	$1,420.454	1 Ea	$1,420.45
ERU, 2,000 max CFM: ERV-1, Corridors	12/01/2046	20y	N/A	21y	$12,963.726	1 Ea	$12,963.73
ERU, 2,000 max CFM: ERV-2, Lobby, Gym, Lounge	12/01/2047	20y	N/A	22y	$12,963.726	1 Ea	$12,963.73
Fan, Inline, Supply/Exhaust - 500 CFM: EF-1	12/01/2045	20y	20y	20y	$3,138.641	1 Ea	$3,138.64
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-1	12/01/2046	20y	20y	21y	$4,752.74	1 Ea	$4,752.74
Fans, Utility Set, Belt Drive - 1 H.P.: KEF-2	12/01/2046	20y	20y	21y	$4,752.74	1 Ea	$4,752.74
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-1	12/01/2045	20y	20y	20y	$4,752.74	1 Ea	$4,752.74

LOCATION NAME	NEXT REPL	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	CURRENT COST
Fans, Utility Set, Belt Drive - 1 H.P.: TEF-2	12/01/2045	20y	20y	20y	$4,752.74	1 Ea	$4,752.74
Fire Pump/Jockey Pump, Electric - 750 GPM	12/01/2046	20y	20y	21y	$46,619.467	1 Ea	$46,619.47
Hot Water Circulation Pump - Domestic: HWP-1	12/01/2040	15y	15y	15y	$2,807.221	1 Ea	$2,807.22
Hot Water Circulation Pump - Domestic: HWP-2	12/01/2041	15y	15y	16y	$2,807.221	1 Ea	$2,807.22
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-1	12/01/2040	15y	15y	15y	$6,691.10	1 Ea	$6,691.10
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-2	12/01/2041	15y	15y	16y	$6,691.10	1 Ea	$6,691.10
Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt: WH-3	12/01/2042	15y	15y	17y	$6,691.10	1 Ea	$6,691.10
VRF Fan Coil, Ceil Concealed - ~2-Ton: Cellar	12/01/2045	20y	20y	20y	$4,147.526	1 Ea	$4,147.53
VRF Fan Coil, Ceil Concealed - ~2-Ton: Lobby	12/01/2045	20y	20y	20y	$4,147.526	1 Ea	$4,147.53
VRF Fan Coil, Ceil Concealed - ~3-Ton: Lounge	12/01/2045	20y	20y	20y	$4,833.129	1 Ea	$4,833.13
VRF Fan Coil, Ceil Concealed - ~4-Ton: Gym	12/01/2045	20y	20y	20y	$4,920.022	1 Ea	$4,920.02
VRF Outdoor Heat Pump - ~2-Ton: Cellar	12/01/2046	20y	20y	21y	$7,947.483	1 Ea	$7,947.48
VRF Outdoor Heat Pump - ~2-Ton: Lobby	12/01/2045	20y	20y	20y	$7,947.483	1 Ea	$7,947.48
VRF Outdoor Heat Pump - ~3-Ton: Lounge	12/01/2046	20y	20y	21y	$16,318.831	1 Ea	$16,318.83
VRF Outdoor Heat Pump - ~4-Ton: Gym	12/01/2047	20y	20y	22y	$20,946.032	1 Ea	$20,946.03
							$305,304.86
Other							
Fire Alarm Panel	12/01/2040	15y	15y	15y	$11,796.924	1 Ea	$11,796.92
Fire Alarm System	12/01/2040	15y	15y	15y	$424.113	20 U	$8,482.26
							$20,279.18
Site							
Concrete Curbing (Maintain)	12/01/2055	30y	30y	30y	$5.147	101 LF	$519.85
Mechanical Fence - Aluminum Posts with Wood Wickets: 1st Floor, Terrace for Mechanical equipment	12/01/2055	30y	30y	30y	$44.916	50 LF	$2,245.80
Mechanical Fence - Aluminum Posts with Wood Wickets: Bulkhead Roof level 1	12/01/2055	30y	30y	30y	$44.916	80 LF	$3,593.28
Mechanical Fence - Aluminum Posts with Wood Wickets: Bulkhead Roof level 2	12/01/2055	30y	30y	30y	$44.916	70 LF	$3,144.12
							$9,503.05

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Component Detail

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1-Refrigerator, Commercial, Reach-In, 2-compartment

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$4,456.00
Total Quantity:	1 Ea
Total Current Cost:	$4,721.86
Inflation Rate:	2.94%
Total Expenditures:	$7,292.49

1-Sump Pump, Elevator

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Pumps
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$1,950.00
Total Quantity:	2 Ea
Total Current Cost:	$4,379.26
Inflation Rate:	2.94%
Total Expenditures:	$7,932.72

Air-Source Heat Pump - ~ 1.5-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	AS Heat Pump
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$2,955.00
Total Quantity:	1 Ea
Total Current Cost:	$3,131.31
Inflation Rate:	2.94%
Total Expenditures:	$5,589.96

Balcony, Seal/Repair Conc., Resecure Railings (Allowance)

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Façade
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	12/01/2035

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$1,500.00
Total Quantity:	18 Ea
Total Current Cost:	$28,610.95
Inflation Rate:	2.94%
Total Expenditures:	$93,774.12

Ceramic and/or Porcelain Tile Walls

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$18.26
Total Quantity:	150 SF
Total Current Cost:	$2,819.55
Inflation Rate:	2.94%
Total Expenditures:	$5,033.40

Common Area Restroom - Upgrade (Allowance)

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Space
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	18y
Next Activity Date:	12/01/2043

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$4,500.00
Total Quantity:	3 Ea
Total Current Cost:	$15,159.00
Inflation Rate:	2.94%
Total Expenditures:	$24,815.48

Concrete Curbing (Maintain)

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Site
Category:	
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	30y
Next Activity Date:	12/01/2055

Financial Data

Estimate Date:	01/01/2024
Cost Per LF:	$5.00
Total Quantity:	101 LF
Total Current Cost:	$519.85
Inflation Rate:	2.94%
Total Expenditures:	$0.00

Concrete, Flatwork Repairs

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Site
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$12.95
Total Quantity:	972 SF
Total Current Cost:	$12,957.73
Inflation Rate:	2.94%
Total Expenditures:	$23,131.66

Corridor Lighting

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Electrical
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	25y
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2024
Cost Per Flr:	$2,500.00
Total Quantity:	12 Flr
Total Current Cost:	$30,882.00
Inflation Rate:	2.94%
Total Expenditures:	$66,590.71

Corridor Renovations (allowance per SF of flooring - CPT, WC, & PT)

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Comments/Notes

Pricing based on the following finishes: carpeted flooring (@ $10.02/SF), wall coverings (@ $3.32/SF), & painted ceilings (@ $1.34/SF).

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	12y
Next Activity Date:	12/01/2037

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$21.43
Total Quantity:	1,480 SF
Total Current Cost:	$32,648.80
Inflation Rate:	2.94%
Total Expenditures:	$105,789.29

DW Triplex Booster Pump

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Pumps
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	22y
Next Activity Date:	12/01/2047

Financial Data

Estimate Date:	01/01/2021
Cost Per LS:	$65,812.00
Total Quantity:	1 LS
Total Current Cost:	$73,899.54
Inflation Rate:	2.94%
Total Expenditures:	$139,795.55

DX Fan Coil - ~ 1.5-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Fan Coil
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$1,265.00
Total Quantity:	1 Ea
Total Current Cost:	$1,420.45
Inflation Rate:	2.94%
Total Expenditures:	$2,535.77

Elevator, Traction - Modernization

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Alternative to full controller and machinery replacement. Corresponding costs for Elevator Controller & Controller Support, and Elevator Machinery Upgrades pushed out to next cycle replacement dates

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	N/A
Remaining Useful Life:	N/A
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$125,000.00
Total Quantity:	2 Ea
Total Current Cost:	$264,916.08
Inflation Rate:	2.94%
Total Expenditures:	$554,689.69

Elevator, Traction, Cab Doors

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Door Operator, Door Reopening Device

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	25y
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2024
Cost Per LS:	$4,983.00
Total Quantity:	2 LS
Total Current Cost:	$10,259.00
Inflation Rate:	2.94%
Total Expenditures:	$21,480.61

Elevator, Traction, Cable - Upgrades

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Main Ropes, Governor Tension Rope

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	25y
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2023
Cost Per LS:	$18,500.00
Total Quantity:	2 LS
Total Current Cost:	$39,207.58
Inflation Rate:	2.94%
Total Expenditures:	$82,094.08

Elevator, Traction, Cabs - Refurbish

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Intercom, Car Stop Inspection Station

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per LS:	$13,261.00
Total Quantity:	2 LS
Total Current Cost:	$27,301.74
Inflation Rate:	2.94%
Total Expenditures:	$53,366.05

Elevator, Traction, Controller & Controller Support - Upgrades

Basic Info

Type of Cost:	Replacement
Location:	
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Controller, Leveling Control System, Hoistway Wiring, Hatchway Limits, Traveling Cables, Various Stop Switches, Hoistway Limits, Car Push Button Station, Hall Stations.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	45y
Next Activity Date:	12/01/2070

Financial Data

Estimate Date:	01/01/2024
Cost Per LS:	$24,507.00
Total Quantity:	2 LS
Total Current Cost:	$50,455.02
Inflation Rate:	2.94%
Total Expenditures:	$0.00

Elevator, Traction, Machinery - Upgrades

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Machinery, Machine Break, Overhead Sheave, Overhead Steel, Elevator Machine Beam, Counterweight Frame, Hoist Motor, Guide Shoes

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	55y
Next Activity Date:	12/01/2080

Financial Data

Estimate Date:	01/01/2024
Cost Per LS:	$175,000.00
Total Quantity:	2 LS
Total Current Cost:	$360,290.00
Inflation Rate:	2.94%
Total Expenditures:	$0.00

Elevator, Traction, Shaftway Doors

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Elevator
Condition:	Good

Comments/Notes

Commonly referenced components: Hoist Way Door Interlocks, Hoist Way Rixon Door Closures

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	25y
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2024
Cost Per LS:	$4,500.00
Total Quantity:	24 LS
Total Current Cost:	$111,175.20
Inflation Rate:	2.94%
Total Expenditures:	$232,782.16

ERU, 2,000 max CFM

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	ERU
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$11,544.98
Total Quantity:	2 Ea
Total Current Cost:	$25,927.46
Inflation Rate:	2.94%
Total Expenditures:	$48,346.49

Exterior Caulking and Sealants

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Façade
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2023
Cost Per LF:	$3.89
Total Quantity:	4,070 LF
Total Current Cost:	$16,776.54
Inflation Rate:	2.94%
Total Expenditures:	$25,909.62

Exterior Door, Glass Entrance Doors (double panel)

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Doors
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	26y
Next Activity Date:	12/01/2051

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$3,063.00
Total Quantity:	3 Ea
Total Current Cost:	$9,737.25
Inflation Rate:	2.94%
Total Expenditures:	$20,486.63

Exterior Door, Glass Entrance Doors (single panel)

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Doors
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	25y
Next Activity Date:	12/01/2050

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$2,155.00
Total Quantity:	4 Ea
Total Current Cost:	$9,134.31
Inflation Rate:	2.94%
Total Expenditures:	$18,987.16

Exterior Door, Service, Insulated/Fire Rated w/o Glass

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Doors
Condition:	Good

Comments/Notes

Pricing consistent with new door panel - excludes new frame.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	26y
Next Activity Date:	12/01/2051

Financial Data

Estimate Date:	01/01/2022
Cost Per Ea:	$3,210.00
Total Quantity:	5 Ea
Total Current Cost:	$17,507.64
Inflation Rate:	2.94%
Total Expenditures:	$36,770.50

Façade Repairs (Allowance)

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Façade
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2023
Cost Per LS:	$100,000.00
Total Quantity:	1 LS
Total Current Cost:	$105,966.44
Inflation Rate:	2.94%
Total Expenditures:	$163,655.57

Fan, Inline, Supply/Exhaust - 500 CFM

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Fans
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per Ea:	$3,049.00
Total Quantity:	1 Ea
Total Current Cost:	$3,138.64
Inflation Rate:	2.94%
Total Expenditures:	$5,603.06

Fans, Utility Set, Belt Drive - 1 H.P.

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Fans
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2024
Cost Per Ea:	$4,617.00
Total Quantity:	4 Ea
Total Current Cost:	$19,010.96
Inflation Rate:	2.94%
Total Expenditures:	$34,436.98

FF&E, Cold plunge

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	12/01/2035

Financial Data

Estimate Date:	01/01/2021
Cost Per LS:	$10,000.00
Total Quantity:	1 LS
Total Current Cost:	$11,228.89
Inflation Rate:	2.94%
Total Expenditures:	$35,048.65

FF&E, Fitness Equipment, Cardio

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	17y
Next Activity Date:	12/01/2042

Financial Data

Estimate Date:	01/01/2023
Cost Per PC:	$5,000.00
Total Quantity:	4 PC
Total Current Cost:	$21,193.29
Inflation Rate:	2.94%
Total Expenditures:	$34,684.00

FF&E, Fitness Equipment, Strength

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	16y
Next Activity Date:	12/01/2041

Financial Data

Estimate Date:	01/01/2023
Cost Per PC:	$2,500.00
Total Quantity:	4 PC
Total Current Cost:	$10,596.64
Inflation Rate:	2.94%
Total Expenditures:	$16,846.70

FF&E, Landscaping, Roof Deck/Terrace/etc.

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	12/01/2035

Financial Data

Estimate Date:	01/01/2023
Cost Per LS:	$15,000.00
Total Quantity:	1 LS
Total Current Cost:	$15,894.96
Inflation Rate:	2.94%
Total Expenditures:	$49,612.85

FF&E, Lobby

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	12y
Remaining Useful Life:	12y
Next Activity Date:	12/01/2037

Financial Data

Estimate Date:	01/01/2021
Cost Per SF:	$20.00
Total Quantity:	140 SF
Total Current Cost:	$3,144.12
Inflation Rate:	2.94%
Total Expenditures:	$10,754.10

FF&E, Lounge

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	17y
Next Activity Date:	12/01/2042

Financial Data

Estimate Date:	01/01/2021
Cost Per SF:	$45.00
Total Quantity:	542 SF
Total Current Cost:	$27,387.26
Inflation Rate:	2.94%
Total Expenditures:	$44,820.69

FF&E, Pet Spa

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	11y
Next Activity Date:	12/01/2036

Financial Data

Estimate Date:	01/01/2021
Cost Per LS:	$10,000.00
Total Quantity:	1 LS
Total Current Cost:	$11,228.89
Inflation Rate:	2.94%
Total Expenditures:	$36,079.08

FF&E, Roof Deck, Furnishings

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	11y
Next Activity Date:	12/01/2036

Financial Data

Estimate Date:	01/01/2023
Cost Per LS:	$20,000.00
Total Quantity:	1 LS
Total Current Cost:	$21,193.29
Inflation Rate:	2.94%
Total Expenditures:	$68,095.29

FF&E, Roof Deck, Pergola and Trellis

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	11y
Next Activity Date:	12/01/2036

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$7,500.00
Total Quantity:	1 Ea
Total Current Cost:	$7,947.48
Inflation Rate:	2.94%
Total Expenditures:	$25,535.74

Fire Alarm Panel

Basic Info

Type of Cost:	Replacement
Location:	Other
Category:	Safety
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2024
Cost Per Ea:	$11,460.00
Total Quantity:	1 Ea
Total Current Cost:	$11,796.92
Inflation Rate:	2.94%
Total Expenditures:	$18,219.28

Fire Alarm System

Basic Info

Type of Cost:	Replacement
Location:	Other
Category:	Safety
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2024
Cost Per U:	$412.00
Total Quantity:	20 U
Total Current Cost:	$8,482.26
Inflation Rate:	2.94%
Total Expenditures:	$13,100.08

Fire Pump/Jockey Pump, Electric - 750 GPM

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Safety
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2024
Cost Per Ea:	$45,288.00
Total Quantity:	1 Ea
Total Current Cost:	$46,619.47
Inflation Rate:	2.94%
Total Expenditures:	$85,671.18

Flashings and Sealants, Parapets/Roof Edges

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Roof
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	12/01/2035

Financial Data

Estimate Date:	01/01/2024
Cost Per LF:	$14.70
Total Quantity:	580 LF
Total Current Cost:	$8,776.56
Inflation Rate:	2.94%
Total Expenditures:	$27,393.98

Hot Water Circulation Pump - Domestic

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Pumps
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$2,500.00
Total Quantity:	2 Ea
Total Current Cost:	$5,614.44
Inflation Rate:	2.94%
Total Expenditures:	$8,798.46

Hybrid Electric Heat Pump Water Heater, 80 Gal, 4.5 kW, 208 Volt

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	Water Heater
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2024
Cost Per Ea:	$6,500.00
Total Quantity:	3 Ea
Total Current Cost:	$20,073.30
Inflation Rate:	2.94%
Total Expenditures:	$31,921.77

Intercom System, Master Door, Button/Buzzer Type - Up to 100 Unit

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	17y
Next Activity Date:	12/01/2042

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$4,835.00
Total Quantity:	1 Ea
Total Current Cost:	$5,123.48
Inflation Rate:	2.94%
Total Expenditures:	$8,384.86

Mailboxes, Per-Compartment

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$75.00
Total Quantity:	20 Ea
Total Current Cost:	$1,589.50
Inflation Rate:	2.94%
Total Expenditures:	$2,837.56

Mechanical Fence - Aluminum Posts with Wood Wickets

Basic Info

Type of Cost:	Replacement
Location:	Site
Category:	
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	30y
Next Activity Date:	12/01/2055

Financial Data

Estimate Date:	01/01/2021
Cost Per LF:	$40.00
Total Quantity:	200 LF
Total Current Cost:	$8,983.20
Inflation Rate:	2.94%
Total Expenditures:	$0.00

Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Roof
Condition:	Good

Comments/Notes

Pricing is for membrane replacement only, and does not include cost for sub straight repair or replacement.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$15.15
Total Quantity:	1,145 SF
Total Current Cost:	$17,856.28
Inflation Rate:	2.94%
Total Expenditures:	$32,453.49

Multi-ply Bituminous Roof Membrane, w/ Mineral Cap Sheet and Pavers

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Roof
Condition:	Good

Comments/Notes

Pricing is for membrane replacement only, and does not include cost for sub straight repair or replacement.

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$23.15
Total Quantity:	3,021 SF
Total Current Cost:	$71,993.45
Inflation Rate:	2.94%
Total Expenditures:	$130,812.98

Paint Stairs and Railings

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	12y
Remaining Useful Life:	12y
Next Activity Date:	12/01/2037

Financial Data

Estimate Date:	01/01/2024
Cost Per Flr:	$910.00
Total Quantity:	25 Flr
Total Current Cost:	$23,418.83
Inflation Rate:	2.94%
Total Expenditures:	$81,711.29

Paint Walls and/or Ceiling

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	7y
Remaining Useful Life:	7y
Next Activity Date:	12/01/2032

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$1.34
Total Quantity:	1,705 SF
Total Current Cost:	$2,351.20
Inflation Rate:	2.94%
Total Expenditures:	$16,020.17

Paint Walls and/or Ceiling (BoH)

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	11y
Next Activity Date:	12/01/2036

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$0.96
Total Quantity:	7,694 SF
Total Current Cost:	$7,601.68
Inflation Rate:	2.94%
Total Expenditures:	$24,428.44

Railings, Roof - Resecure/Paint as Required

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	10y
Next Activity Date:	12/01/2035

Financial Data

Estimate Date:	01/01/2021
Cost Per LF:	$60.00
Total Quantity:	115 LF
Total Current Cost:	$7,747.90
Inflation Rate:	2.94%
Total Expenditures:	$24,183.47

Rubber Tile Floor

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	16y
Next Activity Date:	12/01/2041

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$12.12
Total Quantity:	511 SF
Total Current Cost:	$6,375.24
Inflation Rate:	2.94%
Total Expenditures:	$10,135.68

Sauna, Prefabricated - 8'x8'

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$13,702.00
Total Quantity:	1 Ea
Total Current Cost:	$14,519.52
Inflation Rate:	2.94%
Total Expenditures:	$22,424.09

Seal Concrete Floor

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	18y
Next Activity Date:	12/01/2043

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$1.25
Total Quantity:	1,781 SF
Total Current Cost:	$2,292.15
Inflation Rate:	2.94%
Total Expenditures:	$3,861.21

Security, Camera

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Safety
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	16y
Next Activity Date:	12/01/2041

Financial Data

Estimate Date:	01/01/2023
Cost Per :	$768.00
Total Quantity:	4
Total Current Cost:	$3,255.29
Inflation Rate:	2.94%
Total Expenditures:	$5,175.31

Security, Camera Monitoring System

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	Safety
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$1,597.00
Total Quantity:	1 Ea
Total Current Cost:	$1,692.28
Inflation Rate:	2.94%
Total Expenditures:	$2,613.58

Skylight, Fixed Metal Frame, Vented Tempered Glass, up to 6 SF

Basic Info

Type of Cost:	Replacement
Location:	Building Exterior
Category:	Roof
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$1,827.00
Total Quantity:	22 Ea
Total Current Cost:	$42,592.17
Inflation Rate:	2.94%
Total Expenditures:	$76,034.90

Stone Tile Flooring, Thin Set

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	27y
Next Activity Date:	12/01/2052

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$56.20
Total Quantity:	725 SF
Total Current Cost:	$41,942.70
Inflation Rate:	2.94%
Total Expenditures:	$91,712.50

Stone Tile Flooring, Thin Set Wall

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	27y
Next Activity Date:	12/01/2052

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$56.20
Total Quantity:	630 SF
Total Current Cost:	$36,446.76
Inflation Rate:	2.94%
Total Expenditures:	$79,695.00

Trash Compactor, Small

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	FF&E
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2021
Cost Per Ea:	$8,900.00
Total Quantity:	1 Ea
Total Current Cost:	$9,993.71
Inflation Rate:	2.94%
Total Expenditures:	$17,840.62

VRF Fan Coil, Ceil Concealed - ~2-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$3,914.00
Total Quantity:	2 Ea
Total Current Cost:	$8,295.06
Inflation Rate:	2.94%
Total Expenditures:	$14,808.20

VRF Fan Coil, Ceil Concealed - ~3-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$4,561.00
Total Quantity:	1 Ea
Total Current Cost:	$4,833.13
Inflation Rate:	2.94%
Total Expenditures:	$8,628.03

VRF Fan Coil, Ceil Concealed - ~4-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$4,643.00
Total Quantity:	1 Ea
Total Current Cost:	$4,920.02
Inflation Rate:	2.94%
Total Expenditures:	$8,783.15

VRF Outdoor Heat Pump - ~2-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$7,500.00
Total Quantity:	2 Ea
Total Current Cost:	$15,894.96
Inflation Rate:	2.94%
Total Expenditures:	$28,792.58

VRF Outdoor Heat Pump - ~3-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	21y
Next Activity Date:	12/01/2046

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$15,400.00
Total Quantity:	1 Ea
Total Current Cost:	$16,318.83
Inflation Rate:	2.94%
Total Expenditures:	$29,988.62

VRF Outdoor Heat Pump - ~4-Ton

Basic Info

Type of Cost:	Replacement
Location:	Mechanical
Category:	VRF/VRV
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	22y
Next Activity Date:	12/01/2047

Financial Data

Estimate Date:	01/01/2023
Cost Per Ea:	$19,766.667
Total Quantity:	1 Ea
Total Current Cost:	$20,946.03
Inflation Rate:	2.94%
Total Expenditures:	$39,623.55

Wall Paneling, Wood

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$4.52
Total Quantity:	2,853 SF
Total Current Cost:	$13,275.01
Inflation Rate:	2.94%
Total Expenditures:	$23,697.03

Windows - Recondition (per tenant unit)

Basic Info

Type of Cost:	Repairs & Maintenance
Location:	Building Exterior
Category:	Façade
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	26y
Next Activity Date:	12/01/2051

Financial Data

Estimate Date:	01/01/2021
Cost Per U:	$4,500.00
Total Quantity:	20 U
Total Current Cost:	$101,060.00
Inflation Rate:	2.94%
Total Expenditures:	$224,321.86

Wood Deck or Platform (Standard Wood)

Basic Info

Type of Cost:	Replacement
Location:	Amenities
Category:	
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	15y
Next Activity Date:	12/01/2040

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$21.00
Total Quantity:	440 SF
Total Current Cost:	$9,511.48
Inflation Rate:	2.94%
Total Expenditures:	$14,689.40

Wood Flooring - Engineered (Pergo, Laminate - Premium)

Basic Info

Type of Cost:	Replacement
Location:	Building Interior
Category:	Finishes
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	20y
Next Activity Date:	12/01/2045

Financial Data

Estimate Date:	01/01/2024
Cost Per SF:	$6.85
Total Quantity:	542 SF
Total Current Cost:	$3,821.65
Inflation Rate:	2.94%
Total Expenditures:	$6,822.15

Qualifications

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Christopher M. Bevis, R.R.C.

SUMMARY

Building Science professional with over fifteen years of project management experience in architectural/ engineering design analysis for a large array of private architectural projects, specifications preparation, building information modeling analysis, cost estimates, and funding.

EDUCATION

B.S., Earth Science, University of South Dakota, 2002

A.S., Architectural Technology, Dakota County Technical College, 2007

PROFESSIONAL EXPERIENCE

Strategic Inspections, LLC

Director of Reserve Study Projects

01/2012 – Present

- Conduct quality control reviews of all reserve studies, property condition assessments, and transition studies.
- Conduct reserve studies, property condition assessments, and transition studies.
- Manage all internal and subcontract staff.
- Deliver final product to client as well as follow up with quality control calls.
- Consult on conference calls and meetings regarding the current reserve status of developments.
- Created internal Reserve Study guidelines and quality control systems.
- Performed over one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all Reserve Study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients Reserve Study predeterminations.

CEG Assessments, LLC

Director of Technical Operations & Reserve Study Projects – Mid West

1*0/2010 – 2021*

- Conduct reserve studies, property condition assessments, environmental site assessments, and transition studies.
- Design/Build Architectural plan review and Project Management
- Performed over one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all Reserve Study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients Reserve Study predeterminations

Station 19 Architects

Architectural Drafter

6*/2004* – 9*/2009*

- Completed both Design Development & Construction Document drawing sets for 50+ buildings.
- Coordinated with other project contractors on structural, mechanical, electrical, and civil documentation.
- Used mass modeling for initial Schematic Design concept and display delivery.
- Used BIM (Building Information Model) to create live wall & building sections, plan details, and 3D